THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

BANK RATES RAISED AT EVERY EUROPEAN CENTRE.

Bank of England Advances Its Rate Twice During the Week—The Week Ends With An Improvement in Stocks—C.P.R. Breaks Badly on Foreign Selling—Recovers Most of the Loss—The Grain Difficulty—Our Banks Not Hoarding, But Lending for Necessaries Only—Notes on Leading Canadian Securities.

The financial crisis in the United States is not yet at an end, and its influence is now being reflected in other centres. After such a stressful period as has been undergone for the past three weeks any immediate relief could not be expected. While there are days on which the atmosphere seems to clear and hope springs eternal in the human breast, other days follow when the skies darken again. The process of adjustment after so violent a disturbance must necessarily be laborious. On Monday, owing to the drain of gold toward New York the Bank of England raised its rate to six per cent. The announcement was made that the United States Steel Corporation had acquired the Tennessee Coal & Iron Company, giving Steel bonds at 84 in exchange for the common stock, at par, or $11,904 worth of bonds for every $10,000 of stock.

This arrangement not merely removes from the market an influence which has been disturbing in the past, but its immediate effect is to relieve the Trust Company of America, which has experienced the most deadly run known in financial history. It had a large quantity of the Tennessee shares as collateral, and it now possesses in their place a security that can be more easily financed and marketed. Under the influence of this announcement after a holiday on Tuesday, the Wall Street market on Wednesday had a very cheerful tone and prices advanced. On Thursday, however, the Bank of England increased its rate to seven per cent., the highest since 1873, when it reached nine per cent. for a short time. There was an actual or prospective increase in rates at all continental centres—including the Bank of France, which advanced the rate to four per cent. The London market, after opening on a parity with the previous day, sold off especially in the American rail department. Selling orders from Germany affected C.P.R. shares, which opened in Wall Street at 145 and sold down to 139¼ on Thursday afternoon, closing at 140¾. The general list was weaker and a spectacular drop occurred in the Tennessee Coal & Iron shares, which opened at 120, nine points down from the previous evening, closing at 101. As the price of these shares has been of an arbitrary character for some time, no great importance was attached to the decline.

Such a disturbance as has occurred in New York has occasioned a great shock to credit throughout the United States. At first the western and southern cities were inclined to the view that the panic was confined to Wall Street, but when the New York banks adopted clearing house loan certificates the same course had of necessity to be followed in other centres throughout the United States, and it was realized that the country as a whole was bound up in the same bundle financially as well as politically. The boastfulness of the westerners died on their lips. When the Wall Street barometer has consistently stood for foul weather it is an excellent warning, as one writer remarks, to most sensible people to come in out of the rain.

On Friday the Imperial Bank of Germany raised its rates as anticipated to 7½ per cent. The general security market improved considerably in New York and stocks rose from the previous night's close by one to five points at noon, C.P.R. being among the leaders, and reaching 144 before one o'clock.

The drain of gold to America, which will have been delivered in a few days, amounts to over $40,000,000, with more demands to come. Even this large amount seems all too little when we find one trust company alone paying out over $25,000,000 to depositors. The unfortunate currency system of the United States has again been stripped to its barren nakedness. The spectacle is once more presented of brokers buying up, at a premium, currency from the long stockings and the small hoardings.

Such a situation refracting its rays on the world's centres is naturally reflected in Canada. Yet the shock has not been seriously felt, except in the grain business. In that respect its influence has been exaggerated. One bank, renowned for its conservatism, did actually close down on the grain business in Winnipeg. This action gave rise to the rumor that the banks as a whole were unable to advance funds to move the crop. The difficulty of selling foreign exchange in New York was the primary cause in this individual case, added to the uncertain quality of the grain and its liability to damage through any long delay in transit. When the grain dealers also found themselves unable to make a sure profit on future deliveries they felt the situation keenly. Then the closing of the Duluth Grain Exchange compelled the cancellation of some shipments from Fort William to that point. These individual cases clouded the general facts which remain that the leading banks engaged in the grain business are still giving out the money required for all immediate deliveries, but are taking no chances on futures, and are scrutinizing bills of lading very closely. In fact, generally speaking, it may be stated that the Canadian banks are not hoarding money for possible contingencies, but are lending funds for all necessary purposes.

Otherwise the American disturbance has not been felt here except in the general curtailment that is proceeding. The banks are in most instances refusing any new extensions of credit. In some cases this policy undoubtedly entails hardship, but it must eventually tend to strengthening the situation. Manufacturers are reducing their output and their operating staffs. The trouble is not so much in the quantity of orders, but the ability in payment and the manufacturers are not undertaking new business unless there is a very clear understanding as to payment. This attitude makes for reaction, but it is not an unhealthy tendency.

It would appear that although the situation in the United States has cleared in New York, the financial condition of the middle west is not satisfactory. This is a very natural result of the long-continued strain. The inelasticity of the currency system has again been made abundantly manifest. When amply solvent industrial concerns, with large balances at their bankers, cannot get currency enough to pay the wages of their work people without paying a premium to get the currency, there is obviously something radically wrong. It is very clear that currency reform must be the first concern of the public in the United States. Some more elastic system than the present and not less safe will have to be devised.

The large shipments of gold of this week and of next week must ameliorate the situation considerably. Yet the advance of the bank rate in London, in Paris and in Berlin shows conclusively that further shipments of gold are not likely to occur. The United States must now work out its own financial problem. It has obtained all the assistance it is likely to obtain at present. The crisis seems now to have affected the industrial situation and there are reports of extensive discharges of workmen in important industries. This is a serious feature, although it means also that less capital will be demanded in the market. The effect of it may soon appear in reduction of wages and no doubt in strikes. The coming winter must thus be looked forward to with some anxiety, for the shutting-down of factories cannot take place without widespread distress.

So far as this country is concerned, there are as yet no signs of any falling off of importance in employment, although the large recent immigration may throw upon our charitable resources a burden which an expanding industry would easily have borne.

In the Canadian markets there have been no fluctuations of great importance during the week. Montreal is still weak in relation to the traction companies, owing to the speculative account having been unduly extended in the past. Such is the only reason for the weakness in a stock like Toronto Railway. Considering that all transactions on the Canadian exchanges have been practically for cash, the investment buying has been very considerable and is a bright feature of the situation, which should make its influence felt. Those who are still carrying stocks on margin in New York were somewhat perturbed at finding the rate for October 11 per cent. and in some houses 15 per cent., but as the minimum in New York was 13, and in many cases 18, taking into consideration the present expense of transferring funds to New York, the rate charged by the Canadian brokers is most reasonable under the forced conditions that exist.

The Financial Post's London correspondent, writing on Oct. 30th, says:

"There has been a heavy fall in Canadian securities caused by a variety of influences. It is scarcely surprising that there are fears here and in other European centres of Canadian troubles as a result of the situation in the United States, although it is generally conceded that Canadian financial methods compare favorably with those which have brought disaster upon Wall Street. The heavy slump this week in Canadian Pacifics must, however, be attributed mainly to the unsatisfactory conditions which prevail in Berlin and to which I referred last week. The big German banks have lent far too much money to the Americans and now that this money is inevitably locked up for an indefinite period their position is distinctly precarious and they are compelled to throw away shares like Canadian Pacifics, in which there is a sustained international market. Throughout Germany traders have been speculating very heavily and in most of the leading commercial centres in that country over-trading has been carried on to considerable excess upon money borrowed from the big bankers. One failure of an old and highly respectable German banking firm has already been announced, and others are in a position almost as critical. It is unfortunate that just as the moment when forced selling from Berlin had to be faced that the unsatisfactory revenue statements of the Canadian Pacifics and Grand Trunk for September made their appearance, showing heavy decreases in net earnings despite the substantial gain for the month in gross revenue. They have greatly puzzled the London market, and have prevented that resistance to Berlin sales which would otherwise have been forthcoming.

Toronto Railway.

The Montreal market was rife with rumors of a possible reduction in dividend apparently for no other reason than the American traction situation. The rumor was circulated in face of a very large gain in gross earnings last week amounting to $7,772. The rumor was denied by every one who had authority to speak. If any traction should be free from such an imputation it should be Toronto Railway, whose income after deducting expenses and fixed charges was last year almost double its dividend; whose cash balance in bank at Dec. 31st, 1906, was $674,982; whose surplus was a few thousand dollars short of two millions, and whose gross earnings have been increasing from $5,000 to $8,000 every week. These increases should be sufficient to offset any extra expenses of operation. Any improvements that have been made have been paid for out of surplus cash. There are not many tramway properties in the world to-day which are in so strong a position as regards the immediate financial outlook as Toronto rails. The five per cent. redemption of bonds does not begin till 1911, and by that time the payment of $180,000 annualy should not be a serious factor in the revenue.

Soo.

It has been announced in the Wall Street Journal that the subscription to the new Soo stock has been fair. It is extremely doubtful, however, if the cash subscriptions will pour in rapidly. The stock has been fairly strong and on Thursday in spite of C.P.R.'s decline, sold at 72, but weakened on Friday to 70¼. The statement of earnings for September shows a net loss of nearly $300,000 and for the three months of nearly $600,000.

Lake Superior.

The Lake Superior Corporation meeting scheduled for Nov. 6th has been again postponed till January 7th. The Canadian Improvement Company, which financed the reconstruction, obtained an injunction restraining Philadelphia bankers from voting on the stock which had been pledged with them as security. The situation is thus described in the following statement, which has been given to the press:

Fifty thousand shares of stock, with other securities, were pledged by the Canadian Improvement Company in May, 1904, with various banks and trust companies in Philadelphia, as security for loans made by these banks and trust companies to the Improvement Company. All these loans matured in May last.

The improvement Company was not in a position to pay the loans, and applied for an extension of time for one year, which the Philadelphia banks and trust companies agreed to give on certain conditions, among others being, that the Philadelphia banks should have the right to nominate two additional directors on the board, and that all the stock held by them as collateral should be transferred into their names or the names of their nominees with the express right to vote.

Mr. F. H. Clergue made the arrangement for the extension on behalf of the Improvement Company, who now repudiates Mr. Clergue's authority and declines to carry out the agreement and has obtained an injunction to restrain Messrs. J. Tatnall Lea and Francis B. Reeves from voting the stock.

The annual meeting, which was called for October 2nd, was adjourned on that date for want of a quorum; the officers of the Improvement Company holding a substantial block of proxies, sufficient to make a quorum, absented themselves from the meeting, and it was necessary therefore to adjourn the meeting.

Mr. Lea and Mr. Reeves, representing the Philadelphia banks, and they claim a very large majority of the independent stockholders, not only in Philadelphia, but also large and influential interests in New York were unanimous in their support of the administration of President Warren, and believe that his continuance in the presidency of the company is the best guarantee for its success.

Richelieu and Ontario.

Mr. A. Haig Sims and Hon. J. P. B. Casgrain were elected directors of the R. & O. Navigation Company on Thursday, taking the places of the late Lt.-Col. Henshaw and Mr. J. Kerr Osborne, who has resigned. The regular dividend was declared. The shares were steady on Wednesday at 55.

The Consolidated Smelters.

The Consolidated Mining and Smelting Company, which has been paying a dividend at the rate of ten per cent. since its organization, has been compelled to cut its quarterly dividend in two. It has had to follow the example of the American copper companies, owing to the reduction in the price of metals. It has at the same time been extending its development and properties and surplus earnings are required for these extensions. The Canadian Gold Fields Syndicate which is dependent for dividends on its 5,000 shares of the Smelting Company stock, will be compelled to follow suit.

Mackays.

A reference to our London letter indicates that the cable companies having headquarters in London, Eng., also suffered from the Marconi scare. It is time that this scare should have spent itself. While the wireless system has proved itself of very great value, absolute efficiency for land to land messages has yet to be demonstrated. In efficiency or security it cannot, of course, compare with the cable, nor yet in speed. The Marconi Company is not receiving any commercial messages. The press service it has undertaken has been troubled by delay, our London correspondent pointing out that one message occupied 6½ hours. These statements have a bearing on Mackay shares, which have shown considerable steadiness and strength this week. The earnings of the company are not seriously affected by the financial disturbance, in fact, the earnings have been making large increases of late.

THE BOND SITUATION

NEW YORK PLEASED WITH PAR FOR SIX PER CENTS.

Though They Formerly Sold for Double That Amount—Winnipeg's Power Project Vetoed—Mr. Cecil Smith's Peculiar Action—The Mayor's Recommendation—Edmonton and its Accrued Interest—Activity in Municipal Bonds.

The fact that New York city was thankful to sell $30,000,000 income bonds at six per cent. running for a period of one to three years, should open the eyes of our municipalities to the real situation. The banking syndicate who supplied the funds, were looked upon as public benefactors and the views of New York's comptroller are most instructive.

Comptroller Metz says that in his opinion a great deal of credit is due to the bankers who have agreed to come to the assistance of the city at a time when money is so scarce, and that he considers the department of finance especially fortunate in being able to get sufficient money to tide over the period of most urgent need at the comparatively low rate. He believes that for some time money is certainly not going to be any cheaper, but that there are indications of its being considerably dearer. Asked his opinion as to whether or not the syndicate of bankers was likely to take up the additional $20,000,000 upon which option was given, Comptroller Metz says that it will in all probability depend upon the course of interest rates over the period within which the option is to be exercised.

The majority of these bonds were put out at rates of interest ranging from 3 per cent. to 5 per cent. In 1904 about $36,000,000 were placed at from 2 per cent. to 2¼ per cent. The bonds which have been previously issued during the current year have borne interest at from 4 per cent. to 5 per cent.

New York city considers it has done good business. It is a lesson to Canadian municipalities.

Mayor Ashdown, of Winnipeg, is to be commended for his excellent suggestions. He showed good judgment and fine determination when he pronounced his veto upon the decision of the city council, who accepted, by a vote of 13 to 5, the tender of the Anglo-Canadian Engineering Company for the construction and equipment of the Pointe du Bois electrical development. The company agreed to take $2,500,000 of the city's 4 per cent. debentures at 92. Last week The Post went into this matter in detail and strongly advised against going ahead with this work at all. Mayor Ashdown strongly criticized Mr. Cecil B. Smith, of Toronto, the chief engineer of the construction work of the power plant, for being related too closely with the Anglo-Canadian Engineering Company. Mr. Smith has been urging the council to go ahead with the construction immediately, despite the financial conditions, which is entirely opposed to the welfare of the city. It is evident that Mayor Ashdown has taken the interests of Winnipeg to heart and it is to be hoped that the citizens will give him another term in office so that he shall have time to put the affairs of the city on a more businesslike basis. While he may have made mistakes in the past in regard to the city's bonds, he is too excellent a business man not to learn quickly.

He has made the following recommendations as a result of his visit to England:

That legislation be obtained at the earliest possible moment.

To allow of the city issuing its securities in the form of stock up to terms of fifty years, and to exchange for debentures and to cover the discount from face value in these stock issues.

That the city appoint a financial agent to represent it in the city of London for such period of time and on such terms or rate of remuneration as may be agreed on.

That no money by-laws be submitted to the people at the coming election that are not within the category of necessities, and that any submitted be with a thorough understanding that the work would not be undertaken until our present indebtedness is covered.

That the question of entering into a contract for the construction of the Winnipeg River power scheme be postponed.

That no purchases be made or work undertaken looking to a payment for the same in the securities of the city as the doing of such would necessitate those securities being sold on the market in competition with our own offerings and would have a very unsettling and detrimental effect.

His second recommendation is probably the work of a London banker who wishes to gobble up Winnipeg bonds on long term contracts. It is simply taking a page out of the American financial book. The bonds of certain American railroads are sold only through sole agents. Some municipalities have recently favored a municipal bureau in order to secure greater freedom of action and better prices on the part of the municipality. This would deprive the city of Winnipeg of liberty instead of putting the city into a good financial condition.

The City of Edmonton have lately learned that the Old Country has manners in buying bonds that must be considered if happy relations are to exist between our municipalities and the English investor. In Canada the accrued interest is appropriated by the vendors, while in England the purchasers benefit. As a result, Edmonton claimed the accrued interest on the bonds recently sold in England. The Bank of Montreal claimed it as purchasers. The amount involved was $2,800. Mr. D. R. Wilkie, the general manager of the Imperial Bank was appointed referee. He pointed out the unchangeable conditions across the water and the City of Edmonton agreed to forfeit their claim to the interest.

Messrs. Wood, Gundy & Co. have made several purchases recently among which are the following: The City of St. Thomas, $7,000 4½ per cent. 10-year, at 95½; the City of Guelph, $50,280 5 per cent 30-year, at 102½; the County of Peterborough, $4,000, 4 per cent. 20-year instalments; the United Counties of Prescott and Russel, $15,000 5 per cent. 15-year instalments; the City of Hamilton, $75,000 4 per cent. debentures, at 90.31; ($30,000 are 20-year and $45,000 are 30-year) and the Town of Berlin $30,000 5 per cent. 30-year instalments, at 97.10. In the case of the Hamilton purchase the total issue for sale was $120,000 4 per cent. 30 years and $30,000 for 20 years. Messrs. Wood, Gundy have bought one half of these outright and on the balance they have a 30 days' option at the same price, 97.10.

In the Berlin sale, the $30,000 are a block of $63,000 street railway debentures on which the rate has recently been raised from 4½ to 5 per cent. The same firm has an option on the remaining $33,000 till December 7.

Messrs. Aemilius Jarvis & Co. have purchased $35,000 4½ per cent. 15-year instalment bonds of the City of Chatham at 92½.

The Dominion Securities Corporation have purchased $10,000 school district 30-year 7 per cent. instalment bonds of the town of Didsbury at 97.

Messrs. G. A. Stinson & Co. have sold in England the following issues: $17,961 Township of Roxboro, 4½ per cent. 20-year instalments, $3,969; Township of Malden, 5 per cent. 15-year instalments, and $2,979, Township of Mornington 4 per cent. 10-year instalments. In addition to this, Col. Stinson has recently marketed locally $13,909 Town of Sarnia 4½ per cent., 18 instalments, and a number of other smaller issues.

BRITISH SECURITIES STEADY.

Marconi and the Cable Systems—Land Company Shares.

London, Oct. 28.—The long foreseen American financial crisis is now in full swing, and even if with the Knickerbocker and other trust companies collapses we know the worst so far as actual failures are concerned—and that at the time of writing is by no means certain—it is tolerably clear that the market has received so severe a check that it will be long before public confidence can be regained. London is very naturally giving no support and of the circumstances—it is fortunate that we are so little involved in American securities at this juncture—while the continental centres, which are concerned, especially Berlin and Amsterdam, are heavy sellers. Paris stands at one side and as I stated last week virtually holds the key of the situation. The French bankers will do nothing to prevent further disaster in New York, for they have always disassociated themselves with American financial methods, but if it should transpire that international houses will be involved unless the relapse is stayed, assistance may be forthcoming from across the Channel. Paris is almost certain to insist upon the short-dated American railway notes which were cashed there early this year being paid as they fell due. If she renews them, it will not be to save Wall Street, but to save the German banks.

Marconi Depresses Cable Shares.

The sharp fall in the securities of the leading Atlantic cable companies appears to have been stayed. Mr. Marconi has proved that he can send messages across the ocean by his wireless system, but the establishment of a reliable and efficient cable service has yet to be achieved. With cable messages the essential desire is immediate transmission and so important is this in financial business that the London Stock Exchange has only during the last few days established a pneumatic tube leading direct from the market to the adjacent offices of the cable companies. By the Marconi system, even assuming that reliability is secured, there is considerable delay. A press message despatched from Canada on Saturday last took 6¼ hours in transit. In view of this and similar experiences, the market is inclined to regard the fall in cable securities as overdone, and as a fair sized bear account now exists, particularly in the speculative stocks, delivery has begun, while Marconi shares, after being advanced, have sold off at 20s. The capital of the company is £390,000 and a new issue is expected in the near future.

MONTREAL WAREHOUSING

The entire issue of $1,000,000 Montreal Warehousing Company first mortgage 4 per cent. gold bonds, dated April 1st, 1906, due April 1st, 1936, has been listed upon the Montreal Stock Exchange.

The bonds are in coupon form in denomination $1,000 or £205 15s. 3d., and semi-annual interest is payable at fiscal agency of the Grand Trunk Railway in England, at London, and in Montreal. This issue forms the first and only lien upon all the terminal storehouses and elevators of the Grand Trunk Railway, by whom the principle and interest are unconditionally guaranteed by endorsement upon each bond.

THE COBALT OUTLOOK

THE SHARES HAVE BEEN FIRM DURING THE CRISIS.

Prospects Are Improving—The Trethewey's Encouraging Future—Foster Has Done Well—The Value of the Camp's Production—For 1907, So Far About $3,000,000—Values Have Been Greatly Exaggerated—The Smelting Difficulties.

The Cobalt stocks during the current financial crisis have shown a surprising strength which indicates that all the speculation has been well eliminated and that the shares are in the hands of investors who have sufficient confidence in the camp not to warrant their selling at present prices. The annual meetings of the Trethewey and Foster companies passed off with a spirit of hope and confidence. It is fortunate that these two mines, in which local investors were so largely interested, are now in excellent hands

The Trethewey.

The administration of the Trethewey Silver Cobalt Company has been marked by efficiency and economy. The departure in the method of stoping appears to have given excellent results and in the stopes on B vein the statement that out of 2,000 tons of ore-bearing rock, 100 tons of first-class high grade ore had been obtained, conservatively estimated to yield $200,000, that the remaining 1,900 tons was concentrating ore and that 2,000 tons of rock of similar value was now being broken down in this vein indicates that the company has with its ore at smelters and in immediate prospect values that are fully equivalent to the present market price. While the president, Col. Hay, would very properly not commit himself on the exact time for the resumption of dividends, he gave every hope that the Trethewey would in a reasonable time be in a position to pay dividends.

Foster Rich in Prospect.

The same purpose seems also to have been the object of the Foster directors and this property is in a very much altered position from the time when the present directors took hold of the property. It is now a regular producer and has passed through its critical period. While it has not the same amount of ore exposed as some other properties, the indications are full of rich prospect.

The Value of the Output.

The output of the camp for the first ten months of the year, up to Oct. 31st, has been 10,565 tons. While various estimates have been made of the values, those which have been published in the daily papers have been much to high. For example, an estimate of $8,000,000 would signify $750 a ton. While it has not been possible to collate all the statements to date, there are no individual properties which have exhibited any values outside of possibly, the Right of Way, the Temiskaming, and the Hudson Bay, which are newer mines and possessing some fortunately rich seams. The Nipissing, O'Brien and Coniagas, with some extremely rich shipments do not average much over $300 a ton. We believe that $300 is a fairly high estimate and that the value of ore shipped from the camp does not exceed $3,150,000. We would be glad to state otherwise if the figures warranted it, but we see no object in making highly exaggerated estimates which do great injustice to those companies which are frank and honest enough to give the full details of their ore production. A barrier to the progress of the camp has been the great expense of smelting. These expenses are so great at times as to savor of extortion. The introduction of concentrators will make available a very large quantity of low grade ore. The properties that have or are in process of installing their own concentrators are the Coniagas, the McKinley-Darragh, the Cobalt Central, the Silver Queen, Custom concentrators are in process of erection on the Nipissing, the O'Brien and will be begun on the Foster mine by the Cobalt Concentrators Company. There are very large quantities of concentrating ore now on the dumps.

Twenty-three mines have been in the shipping list, of which eleven are regular and consistent producers. The Cobalt Lake and the Nancy Helen are likely to be additions very shortly and also the much belated and highly capitalized King Edward, which was one of the propositions inflated in New York. The Cobalt Contact and the Rochester are likely to ship in a short time. Mining, however, is a business requiring time and care, as most of the people who bought the Cobalt stocks have now learnt by experience.

The action of the Canadian Mining Journal against Law & Co., the promoters of the "Highland Mary" prospect reveals the manner in which the public are asked to pay through the nose for the merest prospects to the profit of unscrupulous brokers who give away a portion of the public's funds in blanket advertising. The Highland Mary was one of the first to figure in The Financial Post's black list. The Canadian Mining Journal is doing a real public service in exhibiting in the courts the methods employed by this promotion, and whether it succeeds or not in the present action, it will have accomplished an excellent object.

At a meeting of the directors of the Trethewey Silver Cobalt Mines Company, held on Thursday, Col. A. M. Hay was elected president, and Mr. Sydney Small, vice-president. Mr. Small is the well known real estate dealer and represents in addition to his own holdings very important financial interests in the Trethewey company.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
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D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

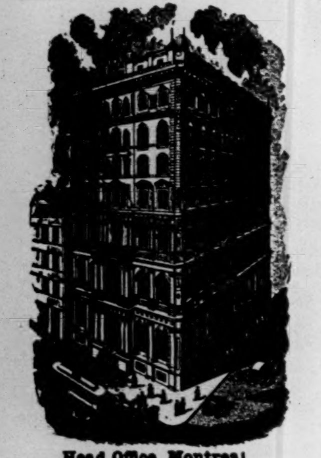
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up $6,000,000
Reserve Fund and Undivided Profits 4,034,256
Total Assets over 52,000,000
Total Deposits over 37,000,000

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,370,070
Reserve Fund, - 3,370,070

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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THANKSGIVING DAY CASUALTIES AND MISHAPS.

A great many casualties were reported chiefly caused by too much turkey and other good things on Thanksgiving Day, and many men in the town find the abnormal thirst produced by Thursday's conviviality is only relieved by drinking large quantities of that sparkling, refreshing and admirable temperance beverage, radnor.

It is a mistake to fancy that radnor must necessarily be associated with spirits of any kind, as many ardent members of the prohibition party keep it in their houses and enjoy its excellent bracing qualities.

SAFETY FIRST.

An aged woman in Philadelphia was killed in her home last Monday. She had $700 hidden away and this was stolen. Had she deposited her money in the savings bank her life would not have been endangered and her money would have been out of reach of the thief.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

BE AGREEABLE AND USE METHOD.

XLIV.

Two commercial salesmen were waiting in a barren country railroad station for the only train of the day. One was in excellent spirits, while the other was gloomy and complaining. Success for the day was depicted in the bearing of the one, failure for the other. In the commercial world nothing seems to give greater satisfaction than a good sale It acts as a stimulant; it makes the salesman see the best in his surroundings, and the satisfaction achieved contributes to his contentment. Contrariwise, the failure to make a sale causes depression, and is likely to make a salesman feel blue and fretful.

Mr. Goodhumor was enumerating the joys of country life, the pleasure of calling on the country trade, and the hearty and honest welcome the small merchant extended to salesmen. Mr. Illhumor forcefully expressed his opinion that the town was dead, the merchants slow, and their methods primitive. The more Mr. Goodhumor endeavored to cheer his companion, the more Mr. Illhumor became pessimistic.

"Mr. Illhumor," said Mr. Goodhumor, in a last desperate attempt to touch the agreeable side of his fellow salesman. "I formerly had as chronic a case of fault-finding as you have. I was irritable and cross, found little satisfaction in everything, had no confidence in anyone, and the harder I worked the less I accomplished. I was optimistic naturally, but somehow failure to make sales when orders were expected made me blue. Right in the midst of a busy season I dropped work and went far into the backwoods, where I could do some thinking undisturbed by outside influences. While there I thoroughly studied my failure. At the start I rightly concluded that the fault was with me, and not due to circumstances over which I had no control.

"The trouble was that I had not been working my territory intelligently. I jumped from town to town without regard to regularity and not even ascertaining whether there was a demand for my line in the towns visited. Many a time I did what you have done to-day—made a small town on a branch road and not received a simple 'thank you' for my efforts to help the small retailer. I wandered aimlessly about without a prearranged plan. Consequently, I did not visit my trade often enough to get well acquainted with my customers or to secure their confidence, which is necessary for successful selling.

"Once having found the cause of the trouble, it was not difficult to prescribe a remedy. I first reduced the size of my territory, for I realized that the smaller the territory, the better acquainted I would become with the trade, and the greater would be the confidence of the buyers in my ability to serve them. then I made a list of the largest buyers in my new territory, While in the woods I planned to call on these large buyers frequently, and have them know me so well and think so highly of me that they would not resent my calling them by their first names. With my plan outlined to my satisfaction, I returned to my work.

"Yes, the remedy was a success. I have built a large trade, and enjoy the confidence of my customers. Every one seems glad to see me. My calls are frequent enough to attend to their wants promptly. I know my trade in a social way, I know their individual, strong qualities, their weaknesses, and I can call many of their children by name.

"Rarely I visit a small town like this one unless I first call my customer by phone and indirectly in a pleasant talk learn whether he is in a buying disposition. Consequently the percentage of sales on such trips is large. I enjoy these trips, too. They afford me a change. Invariably my country customers invite me home to dinner, and to me a home-cooked dinner is certainly appetizing.

"Well, here comes our train. My friend, just carry two prescriptions around in your pocket. Label one 'Agreeableness,' and the other 'Method'; take in alternative doses. You will have a better disposition and be more successful on the road."

MINOR POINTS.

Time flies, but not so fast as money. Before you "go up in the air" be sure to choose a soft spot. The slipperiest thing in the world is the man who never says no. "Time is money"—and eight hours' sleep is a mighty good investment. Some men waste ten dollars' worth of time on a ten-cent job and call it economy. People who used to worry about the higher life are now worrying over the higher cost of living. Some people miss opportunity when it knocks because they haven't push enough to get a door open. If a man admits that he does not understand Wagner or care for Shakespeare, it may be safe to go on his bond.—Saturday Evening Post.

GOING INTO DEBT.

While nature usually provides all the necessaries and some of the luxuries of life, Providence rarely gives a man any extra assistance to pay his debts, but rather seems to cast obstacles in the way of his recovering from disasters which he has imprudently, ambitiously or simply brought upon himself. How many instances have occurred, in the memory of every man, when paper has been endorsed or security given when loss or failure seems impossible, and yet some unforeseen disaster has overturned the best of plans. It will ever be discovered that the shortest road to poverty is found in the attempt to get rich quickly and the surest way to wealth is to keep out of debt. In the one case every thing goes wrong, in the other case every thing goes right. The man who goes into debt beyond what he can pay promptly, not only injures his credit, but he destroys his peace of mind and places himself in the power of his creditors, and is compelled to submit to the humiliation of taking all their reproofs, slights, insults and contempt without having the opportunity of asserting his manhood or claiming his independence, and has frequently at last to suffer the mortification of having all his possessions forced from him by the officers of the law, who having first sacrificed the goods by selling far below what should be their value, afterwards appropriate most of what remains of the proceeds to pay the cost of inflicting ruin on the unfortunate debtor.

If, instead of spending more than you earn, you should lay aside some surplus every week. Deposit only a few dollars in the savings bank from time to time and it will be surprising how quickly your bank account will grow.

COBALT OUTPUT.

October Was Well Above the Average Though Three Big Mines Shipped Little.

October was a productive month at Cobalt, the shipments being well above the average. Several of the leading mines do not figure prominently in the October list, notably Coniagas, Nipissing and O'Brien. The first named is awaiting the full working of its concentrator, which is passing through the experimental stage. The Nipissing and O'Brien mines have been devoting the good weather largely to getting into shape for heavy outputs during the winter months, by which time it is thought that concentrating plants will be more generally available for th camp and the treatment of ores can be conducted on a more economic basis.

Week ending November 2.

	Lbs.
La Rose	249,870
McKinley-Darragh	120,000
Foster	66,000
Buffalo	40,000
Total lbs.	475,870

Year to date.

	Pounds
Coniagas	4,621,660
Nipissing	4,192,200
O'Brien	2,410,716
Buffalo	2,144,300
La Rose	2,147,971
Trethewey	1,394,388
Silver Queen	837,148
McKinley-Darragh	843,180
Foster	593,300
Kerr Lake	433,730
Townsite	244,230
Green-Meehan	196,790
Temiskaming	173,511
Nova Scotia	156,000
Cobalt Central	141,877
Drummond	108,920
Right of Way	134,530
Hudson Bay	100,670
Colonial	74,250
University	61,385
Red Rock	40,000
Silver Leaf	43,518
Imperial	37,530
Total pounds	21,131,804
Tons	10,565.4

The shipments by months are:

	October	September
La Rose	928,118	251,550
McKinley-Darragh	703,180	......
Coniagas	65,000	189,000
Nipissing	61,010	325,850
Buffalo	240,000	240,000
O'Brien	64,575	60,760
Silver Queen	65,000	120,000
Foster	66,000	190,950
Trethewey	183,670	......
Kerr Lake	59,950	......
Townsite	42,000	......
Nova Scotia		60,000
Drummond	64,830	......
Pounds	2,543,333	1,438,110
Tons	1271.66	719.05

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37,530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Totals lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - 4,900,000
Deposits by the Public - - - 35,600,000
Total Assets - - - - - - 47,900,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital $4,000,000
Rest 4,500,000
Assets 38,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

72 Branches in Ontario, Quebec and the West

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NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼) for the Quarter ending 31st October instant (being at the rate of five per cent. (5%) per annum) on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of November next, to shareholders of record October 31st. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 15th October, 1907. 41-44.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

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THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up	$3,900,000
Reserve	$4,390,000
Total Assets	$46,400,000

HEAD OFFICE - - - - MONTREAL

EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada

St. John's, Newfoundland

Eight Agencies in Cuba — Agency at San Juan, Porto Rico

New York City—68 William Street

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SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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Investments FOR Trustees

Correspondence Invited.

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(Members Toronto Stock Exchange)
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Royal Securities Corporation, Limited
179 St. James St., Montreal
Hollis Street, Halifax

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.

Toronto, October 22nd 1907.

PROVINCIAL SECURITIES CO., Limited

We buy and sell Gold, Silver, Iron, Copper, Asbestos and Coal properties. Western Land, Stocks, Bonds and Debentures.

Traders Bank Building, - - Toronto, Canada
PHONE MAIN 6090

W. Scott Hutchinson — Stewart J. Lloyd

HUTCHINSON, LLOYD & CO.,
Investment Agents,
ROOM 24, OTTAWA BANK BUILDING,
ST. JAMES STREET, - - - MONTREAL, QUEBEC.

WALL STREET'S PRESCIENCE

IT DISCOUNTED IN ADVANCE THE TRADE SITUATION.

A Cheerful Announcement—Tennessee Coal and Iron Merged—A Disturbing Factor Quieted—Sentiment Regarding Dividends—Small Banks Loaded Up With Securities—The Unsettled State of the Money Market.

New York, Nov. 6.—The process of elimination of disturbing elements continues. The most cheerful announcement of the week from the viewpoint of the conservative interests in Wall Street was the transference of the Tennessee Coal and Iron Company from the syndicate which has operated it for the past two years, to the United States Steel Corporation. The shares have been subject to violent fluctuations in the past and resulted in great fireworks in the latter part of 1905 and early in 1906, soaring from a low point of 68 to 166, on the prospect of the Southern iron merger, which never came off.

Months ago when prices in Wall St. began to fall a favorite expression in the business world was that the decline was no true index of business conditions present or future, that Wall Street had no longer any bearing on the business of the country. Now the feeling is pretty general that Wall Street months ago, as in years past, discounted the recession in trade and industry. Receiverships and failures, retrenchment on a large scale by railway and industrial corporations that have taken place since holders of stocks first began to liquidate their holdings and prices began to decline, have amply justified the downward course of values. There is now a more general respect in business circles for the ability of Wall Street to discount changes in trade conditions.

Sentiment Regarding Dividends.

The manner in which the speculative and investing public received the news of the action of Pennsylvania directors on the dividend question, indicates pretty clearly the general feeling in regard to dividends on railroad and industrial stocks. Current statements of earnings are not so good as to justify a general belief in the maintenance of dividends at the present level of prosperous times. Investors who are waiting to pick up standard dividend payers are closely watching and waiting for dividend announcements. Not long ago the bulls were pointing out what a nice net yield there would be for investors in Amalgamated Copper under par with 8 per cent. a year. They reckoned without their host and must now bisect that figure. The action of the directors of half a dozen roads on the question of dividends is looked forward to with interest because it is known on their action depends much in a speculative as well as an investment way.

Why U.P. Didn't Respond.

Just at the close of the late break in stocks, came the statement of a possible holding company for Union Pacific securities, and the hint of a ripe melon to be cut. Two years ago such a statement would have been good for a 20-point rise in the stock. Now since the street has had an opportunity to become familiar with the new finance, the Harriman finance, the effect on U.P, and its sister security, Southern Pacific, was nil. The feeling in view of the manner in which the increase in the U. P. dividend was announced is that, anything good in that direction would be pretty well milked before it was allowed to reach the public.

Loaded Up With Securities.

While no one will have the hardihood to pretend that the currency system of the country is adequate to its demands, it is perhaps not so bad as many are inclined to believe in times of stringency like the present when large corporations have to resort to the cheque system in paying employes their weekly wages. Much of the stringency is caused by the employment by the smaller financial institutions of which there are many in the country, of surplus funds in the purchase of securities. This has caused large amounts of currency to be tied up in certain financial centres of the country, instead of being distributed among these smaller institutions, where it would be available for customers at points where there is at present a marked scarcity. Bankers are not infallible and they, like others, get carried away at times by loud-sounding promises about appreciation in securities. Many bankers have for the "benefit" of their banks funds tied funds up in stocks that have failed to materialize the upward tendency promised for them. In some cases these securities have been taken by banks who have loaned money on them and later, when prices fell away, finding it impossible or unprofitable to sell them, have decided to hold till a more favorable opportunity to realize. Many blocks of securities are being held in this way, thus hampering institutions that would otherwise have ample funds to meet all demands. It will take time and patience to get the money out of these securities and in the meantime will be heard the usual clamoring for improvements in the currency system and demands for Government relief.

Suspension of Cash Payments.

One of the leaders in bringing order out of the financial chaos that prevailed in New York during the latter part of last month, was opposed to the plan of the clearing house issuing loan certificates on the ground that it would injure the credit of the country and reflect unfavorably on its financial system. What was done really means the suspension of cash payments, with the more or less unfavorable effects that follow on the train of such action. This is not often done except in extreme cases and it is known, now that the worst is passed, that what happened was not as bad as what was threatened. The effect of the issuing of these loan certificates on foreigners has already been felt. Financial operations in Great Britain, France and Germany, that were formerly put through with no difficulty from this side of the water, now meet with many obstacles that are well nigh prohibitive.

Attitude of Foreigners.

Foreigners have not been tempted by the low prices of American stocks to make purchases. There has been very little buying for foreign account since the break. Recent large gold engagements representing the heavy arrivals of the yellow metal here this week were not met with the difficulties expected. Of course, these gold engagements were not on a basis as profitable as has been the case in the past, when they represented remittances against drafts for sale of produce. But the banks on this side required the specie and it had to be obtained Foreigners did not take means immediately to stop the gold drain from their shores, although later on bank discounts were advanced, but they have steadily refused to purchase securities and no relief in the way of the adjustment of trade balances is expected in the near future from that source.

The Outlook for Stocks.

In the present state of the financial situation it is impossible for any one to attempt to predict with any degree of satisfaction the future of the stock market. Confidence has received a very severe jar and as confidence is a plant of slow growth it is scarcely to be hoped that normal conditions will be restored in the near future. The most serious obstacle in the way of confidence being speedily restored is the unsettled state of the money market. Not only is it difficult to secure advances for mercantile and industrial purposes where funds are urgently needed to carry out obligations necessary to release funds already tied up in partly executed orders, but it is hard to get advances from day to day, to say nothing of the practical impossibility of securing time loans. It requires weeks or months to allay the fears of the uninformed after they have been implanted by such disturbances as witnessed last month and until the public fear is fully removed, the money withdrawn from the public depositories and hoarded will return to circulation.

The Political Factor.

"It should be presumed by all who are interested in stock market movements," said a Wall Street broker to the writer this week, "that the political pot will begin to boil more fiercely very soon, I mean the presidential pot, and that will be a factor of extreme importance to the situation. There is not the slightest doubt that the business of the country, railroad and other, and that means the basis of all securities, will in the future be on a sounder basis than ever before, but in the meantime we are going through the fire of purification and that means that many must get burned in the process."

A. J. CANUCK.

BANK OF ENGLAND.

Two Increases in the Week—Now Seven Per Cent., the Highest in Thirty Years.

The directors of the Bank of England on Thursday raised the minimum discount rate from six to seven per cent., after having increased it to six per cent. on Monday. The only thing which could have averted this heavy rate would have been assurances from responsible quarters in New York that the situation there, which it is recognized is due to the exceptional demands upon capital, in consequences of the great commercial activity in America, is sufficiently well in hand to warrant the expectation that there would be an early cessation of the gold drain on the market. In the absence of such an assurance the Bank of England utilized the only weapon at hand to protect its reserves. It is realized, however, that even this high rate may not prevent shipments of gold to New York, but it is hoped that it may attract the metal from abroad in sufficient quantities to restore the equilibrum.

The step was doubly necessary, as the bank must nurse its supplies just at present for the autumn country cash requirements have to be met, as well as the usual Egyptian demands, and there is a possibility of demands for gold from Argentina.

The last occasion, when a 7 per cent. was enforced by the Bank of England was in 1873, and was due to financial troubles on the Continent and in America. On that occasion the rate eventually reached 9 per cent., but it quickly fell to 4½.

The business community is bound to feel the pinch, and the financiers anticipate that the drastic rate will cause an even greater squeeze in Germany, with a consequent increase of the discount rate of the Imperial Bank and selling orders from Berlin. The announcement had a strong effect on the Stock Exchange in London. Consols, which opened 3-16d. higher, owing to the settlement of the railway dispute, immediately fell half a point. Home rails started one to four points dearer, but lost most of the advance within a few minutes. American rails had similar experiences. The opening prices ruled around parity, but a drop of a point followed immediately after the publication of the bank rate, and selling brought quotation at noon down to one to three points lower than yesterday. It was not until the bank statement was issued that the market fully realized how heavy had been the drain on the gold reserve.

London, Nov. 7.—The weekly statement shows the following changes:

Total reserve, decreased	£3.139,000
Circulation, increased	133,000
Bullion, decreased	3 004,027
Other securities, increased	1,260,000
Other deposits, decreased	1,413,000
Public deposits, decreased	490,000
Notes reserve, decreased	3,065,000
Government securities, decreased	4,000

The proportion of the bank's reserve to liability this week is 35.20 per cent., compared with 39.91 per cent. last week.

THE USE OF CHECKS.

It seems very strange to the American that the German Government, in order to extend the use of bank checks in that country, is preparing a bill in relation to the matter.

The use of checks in the United States is so universal and is so rapidly increasing as to include the personal transactions of individuals as well as the business transactions of bankers and merchants, both retail and wholesale, that no law is necessary here to facilitate their use, but only such laws as are required to secure protection to innocent parties in the making and flotation of false checks.

It is in the United States and in England that the check system is in most extensive operation, and there can be no doubt whatever that the use of checks greatly aids the commerce of both countries. The check constitutes a currency of its own. It is most convenient, in that it can be made payable either to bearer or to order and to the exact amount of the payment to be made. If drawn to order it constitutes a perfect receipt for the payment of the money. Its use brings us to the closest possible point of the actual exchange of commodities without the intermediary of money. It is not surprising that Germany is taking measures to make use of checks more common in that country.—The American Adviser, Oct., 1907.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital	$3,000,000
Reserve Fund	$5,250,000

Head Office: HALIFAX, N.S. — General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head Office and Branches on and after

Monday, the 2nd December Next

The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board,
G. P. SCHOLFIELD, General Manager.

Toronto, 22nd October, 1907.

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital,	$3,000,000
Rest and Undivided Profits,	3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.

GEORGE BURN, General Manager

I Can Show You Some Sound Investments

As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.

I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.

If You Have Idle Money and Shrewd Sense

There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?

BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

United Empire Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

The Mutual Life Assurance Co. OF CANADA

—The Company of the Policy-Holders

When you take out insurance in The Mutual Life, you become one of the owners of the company.

You have a voice in mapping out the policy of the company—a vote for the directors who appoint the officers—and you share equitably in all the profits.

There are no stock-holders—no enormous salaried positions—no expensive branch office buildings.

It is a MUTUAL Company—owned and controlled by the policy-holders.

Write to the Company Head Office, Waterloo, Ont., for report showing the wonderful growth of this popular company.

83

Western Assurance Company,
Fire and Marine
Established 1851.
Head Office, - - - Toronto

Ottawa Fire Insurance Company
Head Office, - - OTTAWA, CANADA
C. E. Corbold, Manager.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in be case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the uation dem ands.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, November 9, 1907.

THE BANKS AND THE PUBLIC.

One of our contemporaries makes the astonishing suggestion that instead of the banks paying their dividends in cash they should do so in stock. In view of the fact that one of the chief objections to joint stock enterprise as at present conducted is that watered stock is so frequently issued this is an extraordinary proposal. Not only would it be an exceedingly bad example for the banks to set, but it could not under any circumstances contribute to the relief of the situation, while the effect upon the credit of the banks which adopted such an unsound expedient would be absolutely ruinous. The country could not recover from the injury to credit which it would involve for a whole generation at least. Not by such methods, but by a continuation of their cautious adherence to sound principles will the Canadian banks issue happily out of the present crisis.

The Canadian banks have been face to face to face with a situation which has been none of their making, and over which they have had no control. The true history of the crisis may ultimately disclose blundering financial management in New York; but even there the situation was affected importantly by causes other than local, although the local causes undoubtedly contributed to the general result. There seems little doubt that in its earlier stages the crisis was not managed well in New York, but later the principal bankers seem to have acted together with skill and caution. The crisis appears to be over so far as the acute stage goes, but all indications point to dear and scarce money for some time. So far as we are able to ascertain, there is no justification for the attacks upon the banks on the ground that they have not met reasonable demands upon them. Liquid funds are difficult to get, reserves must be maintained and advances made only when necessary to carry on legitimate business. This is not a time to encourage speculation in wheat or in anything else, and the banks are clearly determined not to do so. Therein lies their safety and the safety of the country. An over-expansion of credit by any of the banks at this moment would unquestionably disturb the equilibrium, which, in spite of all due care, must necessarily be in a highly sensitive state. There is at present no reason for the disturbance of public confidence and no reason is likely to arise if a conservative course is pursued. The maintenance of industrial establishments employing large numbers of men must be the first concern of the banks. So long as a profitable, legitimate business is being done, there is little likelihood that the banks will not find it to be their interest, as well as their duty, to find the necessary funds. The question of wheat-moving is not a simple one. It is mingled almost inevitably with speculation; and the banks must be left to discriminate between cases of which they alone are in a position to determine the merits.

THE WHEAT AND THE CHAFF.

The grain situation in the Canadian west gave rise during the past week to reports of an alarmist character. Without waiting to sift the chaff from the wheat, certain daily newspapers contributed to the feeling by accepting the reports as true and produced editorials, the principal points of which were contradicted authoritatively. An analysis of the real facts results in the statement that one conservative bank not largely engaged in the grain business did close down for the time being on making advances. The difficulty of selling foreign exchange in New York, and the uncertainty of immediate shipment to Great Britain were the influencing factors. It is also true that the closing of the Grain Exchange in Duluth caused the cancellation of one shipment which was all ready for loading at Fort William. It is not a seasonable time for the press to rush into any ill-considered criticism of the banks. We owe a great debt of gratitude to our Canadian bankers for the prevision they have already exercised, with the result that the financial reign of terror now existing in the United States has had no reflection in Canada.

As regards the grain business the fact remains that the general managers of the leading banks engaged in the grain trade have explicitly stated that they are advancing the funds for immediate deliveries, but not one dollar for speculation in futures. It is a year when the risks in the grain business are somewhat increased owing to the recent wide fluctuations in price, a possible car shortage in the west, a blockade at Buffalo, where foodstuffs have been held up owing to the lack of funds, and the prospect of deterioration in the lower qualities of wheat.

In this relation a timely article by Mr. A. St. L. Trigge, secretary of the Bank of Commerce, in the Bankers' Magazine of New York, throws much light on the grain business from the bankers' viewpoint.

"The farmer delivers his wheat at the elevator nearest his farm, or he orders his own grain cars and ships directly to Winnipeg for inspection and sale. At Winnipeg the grain is (1) purchased by the large milling concerns and stored by them for future use, or (2) it is sold to "carriers of grain," i.e., to large dealers who carry wheat over from month to month, hoping to profit on the "spread" between the cash article and the price of futures. This latter class are those who are not being helped by the bank in their speculations at the present time.

"When it comes to the export business, the people who send the wheat eastward are often the same big firms who speculate in grain futures, carrying the wheat over from month to month. The two functions of these houses are distinct. When acting as exporters they go into the Winnipeg market and buy wheat on the track and in the elevators. When the time comes for shipment they forward their stuff down the lakes from Port Arthur or Fort William. With the assistance and credit of the Canadian banks an 'inland draft' is drawn on a New York or other house of export. This draft, with the inland bill of lading attached, is handed over to the buyer of the draft. The latter sees the shipment made and negotiates a sterling or continental bill of exchange, to which is attached the bill of lading. The Canadian banks which have financed the shipment at Winnipeg get their money back as soon as the grain is on the sea bound for Europe. In other words, the Canadian banks advance the necessary funds to the shipper at Winnipeg. Their money comes back to them when the cargo starts across the water, and the funds thus released go back to Winnipeg to finance further shipments.

Mr. Trigge says:

"The Canadian banks are specially empowered under the Bank Act to acquire warehouse receipts and bills of lading as collateral security, and to lend money to wholesale shippers, or purchasers of, or dealers in agricultural products upon the security of such products. So the banks readily make advances to the grain dealers on the security of the grain in their possession. Then when it is shipped by the wholesale dealer the advances are retired by drafts on the purchasers with bills of lading attached. If the grain is to be exported the bill of lading is usually replaced at the port of shipment by an ocean bill of lading, which is in turn attached to a bill of exchange on a foreign banker. This exchange is then purchased by the bank, the previous drafts having been retired and forwarded to its correspondent abroad. The bank finally receives credit for the proceeds in London or some other European centre."

It can readily be understood when a Canadian bank cannot find a market for sterling exchange in New York how the banker's trouble is accentuated. Last year the banks were compelled to carry a very large quantity of the crop over the winter. This year they should be commended, rather than criticized, if they take every precaution to avoid that situation.

PRACTICE, NOT PREACHING, DESIRABLE.

The Minister of Finance has given an interview in which he speaks somewhat in generalities of the financial situation and points out the difference between the American and Canadian Governments' system of finance. In the United States he says that the revenues are paid into the U. S. treasury, and, apart from payment of obligations, are only given out to the banks in small proportions at times of stress like the present, wh reas in Canada the Government is helping the banks all the time by depositing the revenues instantly in the banks, except the small reserves required to protect savings banks deposits and circulation. The cases are slightly different. One Government has surplus cash. The other has not.

It would be interesting if Mr. Fielding had told exactly how the Dominion Government stands with the banks since the beginning of the present stringency. How far has he been leaning upon the banks because he has not faced the financial situation earlier and marketed Government issues abroad.? A greater foresight and a less regard for cheap financing in the past would have contributed many badly needed millions to the available funds in Canada.

The Government and P. O. savings banks' deposits, amounting to over $60,000,000, have been removed from practical service. It is interesting to note that the U.S. Postmaster General proposes establishing post office savings banks where needed in outlying districts but as a condition he will deposit the moneys received in the neighboring National banks. If Mr. Fielding really desires to help the situation he might well abolish our system of Government depositories rendered unnecessary by the wide extension of our branch bank system, and through an issue of Government bonds refund the much-needed money to the commercial uses of the country.

BANKS WILL NOT LEND ON FUTURES.

The Situation in Winnipeg—One Bank Stops Lending on Grain Entirely.

Winnipeg, November 4, 1907.—Last week Winnipeg was looking with sympathy upon the money shortage in New York and the States. This week we need all our sympathy for ourselves. Many people felt that the stringeney would spread to Canada, but few realized how much it would affect the business of the country. All the banks have refused to lend any more money on future deliveries, and one bank has stopped advancing money on grain altogether, so that the firms engaged in the grain business have, therefore, been compelled to stop buying. The result has been that the price of wheat has declined rapidly, particularly the price of spot wheat, i.e., wheat actually in store at the head of the lakes. Firms which had grain bought for delivery the first half of November have been unable to pay for it and have, therefore, had to resell at whatever price they could get. The position is now a most extraordinary one, for the Old Country is willing to pay prices which show a good profit compared with the Fort William prices, but no firm is able to do the business because there is no money to be had with which to pay for the grain. Apparently this has been the situation in New York and the East for some time, so that the West is not alone in its troubles.

In the North-western States the grain companies have in most eases ceased paying the farmers in cash, but are giving them notes in exchange for their wheat. The Duluth Board of Trade has closed its doors altogether. The grain exchange in Winnipeg is still open, but it shows the extraordinary state of affairs when there is a carrying charge of 9 cents a bushel between November delivery and May delivery and when wheat available before the closing of navigation is selling below wheat for delivery after the closing. The serious part to the farmer in the West is the sharp decline in the price of the lower grade wheats. Feed wheat, of which there is such a large quantity, has declined over fifteen cents a bushel and looks as if it were going still lower. The other low grades have also declined to a greater extent than the better grades. To show what the situation is, we may mention that one firm who had a boat engaged to load from Fort William not being able to pay for the wheat to put on board had to let the vessel go away light and pay the owners dead freight at the rate of two cents a bushel.

To turn to more pleasant subjects, the weather has been perfect and farmers have been getting their plowing done in good shape. The few showers we have had during the week have helped to put the ground in good condition, for if there is no moisture at all it becomes too hard to plow. The longer this kind of weather lasts the better also for the railway companies, as they can handle more cars when the winter is late in coming.

The criticism of the "Bank of Canada" continues unabated. Several of the directors elected at the meeting last week have signified their intention of having nothing to do with the scheme. The liberal leader for the province is one of these. Judge Locke, of Morden, is another and there are several more. Apparently these men were elected directors without their being consulted in the slightest, whether they would serve. This shows the manner in which Mr. Malcolm tried to get the Western public enticed into his scheme. Luckily he has been disappointed in many cases, as the numerous letters published by the men he had tried to entice on to the board clearly prove. We think it likely the public will prove as wary and cannot see where Mr. Malcolm is going to raise the capital he wants.

There has been a great commotion in Winnipeg caused by the action of the Board of Control in accepting the offer made to the city by a company calling themselves the Anglo-Canadian Engineering Co., in connection with the power proposition. This company offers to take 5,000,000 dollars worth of the city bonds at 92, provided the city accepts their tender for the power plant, which tender is $250,000 dearer than the work could be accomplished by accepting some other separate tenders. The Anglo-Canadian is the only company to tender on the work complete, but the consulting engineers considered their figure too high and recommended the acceptance of some tenders on individual portions and connecting them up themselves. Apparently the matter was under discussion when the comptrollers took the opportunity of Mayor Ashdown's being absent for a short time to railroad the motion through. Now it is to be hoped the Mayor will be able to stop the project. The people would all back him up in this matter—at any rate, they should.

Under the present adverse conditions of the money market the city of Winnipeg has absolutely no right to dream of going ahead with the power scheme.

The chief point to be considered in connection with the offer of the Anglo-Canadian Company is what resources has this company. Suppose the state of the money market improves they would turn over the bonds all right and make a nice profit for themselves. If, however, the reverse happens they would no doubt be compelled to press the bonds for sale at any price which would do the credit of the city no good. In fact, under certain circumstances they might have to throw up their hands altogether and confess their inability to carry out their contract. It is astonishing how incapable some of the aldermen of the city are. Being used to running corner grocery stores, their remarks are laughable when it comes to a big financial deal. We pity Mayor Ashdown in having to deal with such irresponsible financiers, but we hope that he will be firm in the stand he has taken and that all the citizens will back him up. True, it is that the by-law for going ahead with the power scheme was passed by a large majority and the Mayor is himself in favor of it under ordinary conditions. When conditions, however, are extraordinary, it is madness to think of going on with it, especially when the whole city is crying out for a good water supply. This is an absolute necessity and in order to carry out the Winnipeg River water scheme we would have the city dispose of its bonds at the best price obtainable.

New York Stock Exchange.

Range of Prices for Week Ending Nov. 7th.

—	Closing Nov. 1	Open Nov. 2	High.	Low.	Last.
Amalg. Copper Co	49⅝	49¾	52	47½	48¾
Am. Car & Foundry	25½	25½	29¼	24¾	26¾
Am. Locomotive Co	37	37	40	36½	39
Am. Smelt. & Ref	67⅛	67½	71½	65¼	66¾
Am. Sugar Ref. Co	100⅝	100¾	105¾	100	103⅝
Am. Tobacco Co., pf	60⅛	60⅛	67	60⅛	66
Am. Woolen Co	14½	14¼	14⅝	14¼	14⅜
Anaconda Cop. Min	34	33⅞	34¾	31¾	32½
At., Top & S.F	74	74¾	77	71⅛	73
Atlantic Coast Line	61¼	61¼	64	59¾	63½
Baltimore & Ohio	81	80	82	78¾	80½
Brook. Rapid Transit	31	30⅝	33¼	28¾	32
Canadian Pacific	150¾	149¾	150	139	144
Chesapeake & Ohio	28	28	29⅝	27½	28
Chi. Great Western	7½	7½	7⅞	7½	7⅛
Chi., Mil. & St. Paul	100½	100⅝	104½	98¾	102⅞
C., C., C. & St. Louis	48¼	48¼	51	48¼	50
Chi. & Northwestern	132	131¾	134	129½	133
Colorado Fuel & Iron	16½	16	17¼	15	16¾
Colorado & Southern	18¾	18¾	18⅞	18	18½
Consolidated Gas	80½	82½	90½	82	90½
Delaware & Hudson	125¼	125	129½	124	128½
Den. & Rio Grande	18⅞	18¾	19	17⅜	17⅜
Dul., S.S. & At	8¾	8¾	8¾	8¾	8¾
Erie	18	18⅛	18¼	17	17¾
Erie, 2d pf	28	28	28	27¾	27¾
General Electric	109	109	113⅞	105½	113⅛
Great Northern, pf	111⅜	111⅜	115	109	113¾
Illinois Central	121	121⅜	125	120¼	123
Interb.-Metropolitan	6	6	6	5	5⅜
Internat. Paper Co	10	10¼	10¼	9⅛	9⅜
Louisville & Nash	94	95	95	93	95
Mackay Companies	49	48⅞	49½	46½	48
Mackay Companies, pf	53	53	53½	51	53½
Mexican Central, pf	14⅜	14⅜	14¾	14	14
Minn. & St. Louis	....	....	....	....	....
M., St. P. & S.S.M	73½	72	75¼	70⅛	71¼
M., St. P. & S.S.M., pf	116	120	120	120	120
Mo., Kan. & Texas	24¼	24¼	24½	22¾	24½
Missouri Pacific	53½	52	54½	50¼	54½
New York Central	95⅛	96	99	94	98¼
N.Y., Ont. & Western	29⅜	29	30½	28½	30¼
Norfolk & Western	63	65⅛	65⅛	63½	63½
Northern Pacific	106½	106¾	110¼	104¼	109⅛
Pennsylvania R.R	108¼	108¼	111	103½	110
People's Gas, Chi	72⅞	72⅞	75¼	71½	74⅜
Pullman Company	140	140	140	137	139
Railway Steel Spring	25	25	25⅞	24	25¼
Reading	74½	75	80	72½	78½
Rep. Iron & Steel	13	13	16½	12½	15
Rock Island Co	13½	13	14	12½	13⅝
Rock Island, pf	....	....	35	32¼	35
St. Louis Southwestern	....	....	14	12½	14
Sloss-Shef. Steel & Iron	32	32½	36½	31¾	36
Southern Pacific	66¾	66¾	69¼	64¼	67½
South. Railway	12½	12¼	13	12	12
Texas & Pacific	19	19	19	17¾	18
Union Pacific	108½	109	113⅛	105½	111¼
U.S. Rubber	16¾	16¾	17¾	16¾	16¾
U.S. Steel	23¾	23⅞	25½	22¼	24½
U.S. Steel, pf	83¼	83	85⅜	82⅛	84¼
Wabash	8⅜	8⅛	9¼	8⅛	9¼
Western Union Tel	62	62½	65	62	64
Wisconsin Central, pf	....	....	....	....	....

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported.				
						Date.	1907.	1906.	Changes.	
Canadian Northern	Oct. 31	309,800 00	242,900 00	+	66,900 00	July 1	3,549,400 00	2,638,200 00	+	911,200 00
Canadian Pacific	Oct. 31	2,494,000 00	2,453,000 00	+	41,000 00	July 1	27,187,000 00	24,998,000 00	+	2,189,000 00
Duluth, S.S. & Atlantic	Oct. 31	103,840 00	111,209 00	−	7,369 00	July 1	1,278,916 00	1,170,406 00	+	108,510 00
Grand Trunk System	....	....	....		....	....	....	....		....
Minn., St. P. & S.S.M. (Soo)	Oct. 31	....	....		....	....	....	....		....
Mineral Range	Oct. 31	27,464 00	26,239 00	+	1,225 00	July 1	287,603 00	264,206 00	+	23,397 00
Detroit United	Oct. 21	118,427 00	112,601 00	+	5,826 00	Jan. 1	5,442,521 00	4,899,262 00	+	543,259 00
Detroit, Jackson & Chicago	Oct. 21	7,027 00	....		....	Feb. 1	305,594 00	....		....
Halifax Electric Tram	Oct. 31	....	....		....	....	....	....		....
Havana Electric	Nov. 3	36,000 00	31,175 00	+	4,825 00	Jan 1	1,485,609 00	1,287,111 00	+	198,498 00
Montreal St. Ry.	....	....	....		....	....	....	....		....
Toledo Railways System	Oct. 31	38,698 69	67,886 09	+	812 60	....	....	....		....
Toronto Railway Co	Oct. 31	101,879 23	91,492 21	+	10,387 02	Jan. 1	2,717,607 95	2,434,798 82	+	282,814 13
Twin City	Oct. 31	....	....		....	....	....	....		....

Net Earnings

—	SEPTEMBER 1907	SEPTEMBER 1906	Changes		Three months. 1907	Three months. 1906	Changes	
Minneapolis, St. Paul and S.S.M. Ry.								
Gross	1,049,133 65	1,293,528 63	−	244,394 98	3,165,958 72	3,432,318 57	−	266,359 85
Operating expenses	648,490 01	551,068 15	+	97,421 86	1,990,623 20	1,660,235 57	+	330,387 63
Net	400,643 64	742,460 48	−	341,816 84	1,175,335 52	1,772,083 00	−	596,747 48
British Columbia Electric Railway Co.								
Gross	152,568 00	114,221 00	+	38,347 00	456,334 00	329,457 00	+	126,877 00
Working expenses	79,227 00	56,202 00	+	23,025 00	....	....		....
	73,341 00	58,019 00	+	15,322 00	....	....		....
Renewal funds	10,750 00	9,638 00	+	1,112 00	....	....		....
Net	62,591 00	48,381 00	+	14,210 00	....	....		....
Income from investment	11,036 00	9,536 00	+	1,500 00	....	....		....
Net income	73,627 00	57,917 00	+	15,710 00	219,569 00	160,302 00	+	59,267 00
Toledo Railways and Light Co.					Nine months.			
Earnings	208,684 60	203,463 65	+	5,220 95	1,888,321 47	1,783,966 44	+	104,355 03
Operating expenses	119,520 27	102,969 89	+	16,550 38	1,092,218 57	890,230 32	+	201,988 25
Net	89,164 33	100,493 76	−	11,329 43	796,102 90	893,736 12	−	97,633 22
Miscellaneous income	910 31	1,167 87	−	257 56	8,463 93	8,998 65	−	534 72
Gross income	90,074 64	101,661 63	−	11,586 99	804,566 83	902,734 77	−	98,167 94
Deductions	68,819 70	60,717 77	+	8,101 93	585,062 96	532,418 54	+	52,644 42
Net income	21,254 94	40,943 86	−	19,688 92	219,503 87	370,316 23	−	150,812 36
Duluth, S.S. and Atlantic.								
Gross	302,122 00	285,833 00	+	16,289 00	965,173 00	873,269 00	+	91,904 00
Expenses	213,187 00	180,645 00	+	32,542 00	665,665 00	533,324 00	+	132,341 00
Net	88,935 00	105,188 00	−	16,253 00	299,508 00	339,945 00	−	40,437 00
Other income	10,262 00	6,409 00	+	3,853 00	28,479 00	20,488 00	+	7,991 00
Total income	99,197 00	111,597 00	−	12,400 00	327,987 00	360,433 00	−	32,446 00
Charges and taxes	92,925 00	92,612 00	+	313 00	285,182 00	278,606 00	+	6,576 00
September surplus	6,272 00	18,985 00	−	12,713 00	42,805 00	81,827 00	−	39,032 00

IMPERIAL BANK
of Canada

ESTABLISHED 1875

HEAD OFFICE, - - TORONTO

Capital Authorized -	$ 10,000,000.00
Capital Paid-up -	$ 4,860,000.00
Rest - - - -	$ 4,860,000.00

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DIVIDEND No. 4

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Notice is hereby given that a **Dividend at the rate of SIX PER CENT** per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-year, ending November 30th, 1907, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

The Transfer Books will be closed from the 16th to the 30th of November prox., both days inclusive. By order of the Board.

Toronto, October 23rd, 1907.

JAMES MASON, General Manager

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While more than ninety per cent. of this corporation's investments are in mortgages on real estate, it maintains an unusually large per centage of assets in proportion to its deposits in a form immediately available to meet the claims of its depositors. It held on 31st December, 1906, in

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Equal to more than **Seventy-Five per cent.** of its deposits.

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CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - -	$1,125,000
Reserve - - -	50,000
Assets - - -	2,250,000

President: **Alexander Sutherland.** Vice-Pres. and Man. Director: **W. S. Dinnick.**

Director: **Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.**

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TORONTO, CANADA

THE HERALD'S FINANCIAL EDITOR.

The Montreal Herald announces that Mr. Thomas Kelly Dickinson, well-known in that city and throughout eastern Canada as an authoritative writer on financial subjects, has been appointed its financial editor. Mr. Dickinson has been a frequent contributor to The Financial Post and was until recently financial editor of the Montreal Witness. The Herald announces it "will in the future devote more space and greater attention than heretofore to financial and commercial matters, and under Mr. Dickinson's editorship, assisted by competent sub-editors, the departments of the paper dealing with these topics will be found thoroughly reliable, timely and comprehensive."

NOTES.

Edmonton, Alta.—The total rate of taxation for the current year is 13½ mills, an increase of 3 mills over the rate last year. The general municipal rate has grown from 7½ to 8 mills. The debenture rate from ¾ to 2½ mills, and the school rate from 2½ to 2 5-6 mills.

Berlin, Ont.—The assessor reports show an increase of 923 in the population during the past year, bringing the population to 13,074. The increase in assessment was half a million.

Fort William.—The population is now 14,000, an increase of 35 per cent during the past year.

Vancouver, B.C.—The authorities have decided to submit a by-law next January to provide for the erection of a new wing to the General Hospital

Sudbury, Ont.—A by-law to issue $10,000 5 per cent. 10-year debentures to provide for the extension of the electric light and waterworks system. Stephen Fournier, clerk.

Thamesville, Ont.—On Nov. 18th the ratepayers vote on a by-law to bonus the Thamesville Box and Handle Co. to the extent of $7,500. W. B. Cryderman, town clerk.

Thorold, Ont.—As the tax rate exceeds the 20 mills legal limit it becomes necessary to have a special act of the legislature to legalize the debentures which have been authorized by the ratepayers.

THE TRETHEWEY CO.

A HIGHLY SATISFACTORY ANNUAL MEETING.

The Financial Statement is Encouraging—Action of Directors Fully Justified—The Property Showing Good Results—Dividends May Be Resumed at no Distant Date—Ore in Sight Shows Good Values.

The annual meeting of shareholders of the Trethewey Silver Cobalt Company at the board room of the Traders Bank of Canada on the afternoon of Tuesday, November 5th, at 2 o'clock. A large number of shareholders were present.

The secretary read the notice calling the meeting and the minutes of the last meeting of shareholders were also read and approved.

The directors' report and balance sheet which had already been issued to shareholders, was taken as read and after some discussion, which elicited highly satisfactory information as to the present position and prospects of the mine, the report and balance sheet were unanimously approved by the shareholders.

Several bylaws enacted since the last shareholders' meeting were ratified, and the existing board of directors was unanimously re-elected.

The question as to the resumption of the payment of dividends was discussed and the shareholders present left the matter to the discretion of the directors, it being evident that the present satisfactory position of the company and prospects of the mine warrant the expectation that dividends will be resumed at no distant date.

Directors.

The directors elected were: Alex. M. Hay, Sidney Small, S. R. Wickett, J. A. McKee, W. J. Sheppard, S. W. Black and David Fasken.

Directors' Report.

The directors have pleasure in submitting report and statement of accounts from the inception of the company in June, 1906, up till the 31st August, 1907.

The operations of the company from June until October, 1906, were conducted by Mr. W. G. Trethewey and his associates, who at that time held a large majority of the stock.

The conduct of the company's affairs was entrusted to the new board of directors in November, 1906.

Financial Statement.

The total revenue from all sources amounted to $249,261.61, while the total operating and other expenses were $124,739.82. leaving a surplus of $124,522.79. Out of this sum two dividends have been paid, totalling $75,636. There remains on hand $48,886.79. The surplus revenue has been materially reduced by a number of exceptional items charged to expenditure, including a sum of $7,100.65 incurred by the previous management for commissions on the sale of treasury stock, directors' fees, etc., up to October. 1906. In view of the present condition and utility of the plant, an unusually large allowance, namely $9,227.55, has been made for depreciation in order to place the assets of the company on a conservative basis. A considerable amount of unprofitable expenditure incurred during the strike has been debited to the operating account, which has also been charged with the total cost of prospecting, developing and diamond drilling. Results from the last named have greatly enhanced the value of the property, and they will be realized in the form of an increased future revenue.

The estimated value of the plant and equipment taken over, was $20,000, and a further expenditure on building and equipment of $24,373.80 has since been made, making the total $44,373.80. The amount of depreciation written off by Aug. 31, 1907, leaves the present estimated value of the plant and equipment at $35,146.25.

Production.

In regard to the production and receipts from the sale of ore for the period above mentioned, the statement gives the following details: First-class ore, 317,921 lbs., gross value, $166,052.11; charges for freight, smelting, etc., $3,501.95; leaving net receipts of $162,550.16. There was taken out 460,087 lbs. of second-class ore, of a gross value of $42,915.54, from which is deducted charges of $5,383.10 for smelting, giving net receipts of $37,532.44. Of third-class ore, 850,681 lbs. were taken out, of a gross value of $30,717.56, less $9,638.67 for smelting and freight charges, leaving a net value of $21,078.89. The total production of shipping ore was 1,628,689 tons, of a gross value of $239,685.21, and a net value of $221,161.49. The total charges for freight and smelting were $18,523.72.

Besides the above amount of shipping ore there were mined about 11,000 tons, of which more than half is concentrating ore, which will be treated when the concentrating plant is installed.

Owing to the strike and for other reasons hereinafter mentioned, shipments of ore during the past few months have been materially curtailed. The strike conditions have now been ameliorated and during the past few weeks labor in the camp has become plentiful. A full force of men is now employed day and night, and satisfactory progress is being made in the production of ore and in the prosecution of development work.

Early in September a departure was made in the method of stoping ore in the mine by working up on the broken ore instead of raising it to the surface as mined, and by timbering the stopes. The result has been a more rapid production of ore and a large saving in the cost of mining with the further advantage of enabling the high-grade ore from each vein to be kept separate. Since this method was adopted, about 2,000 tons of ore-bearing rock have been broken down in the stopes on B vein, of which over 100 tons is ore of exceptionally high grade. **Systematic sampling** and assaying of this ore while in process of mining, shows that it contains an average value of over 3,540 ounces of **silver per ton. The remaining 1** will be concentrating ore, carrying a proportion of second-grade ore, the amount and value of which cannot be ascertained until the ore has passed through the rock house. At a conservative estimate the 100 tons of first-class ore should yield about $200 000. There is estimated to be a further 2,000 tons of ore-bearing rock of similar value to that in treatment. Regular shipments of high-grade ore will begin early in November.

Surface Prospecting.

During the month of June a considerable amount of surface trenching and open cut work was done. Since the strike, which began early in July, it has been difficult to get labor for such work.

Sufficient has, however, been done during the summer to prove that this method of exploration is unsatisfactory owing to the fact that the conglomerate formation on the property is for the most part capped over with an unproductive sheet of rock of varying thickness and the veins seldom show on the surface, except where erosion has been deep.

Diamond Drilling.

"Prospecting with the diamond drill has been actively conducted for over three months. By it, silver has been encountered at a depth in veins which showed no values on the surface, and in one instance the core showed 18 inches of ore rich in silver, in what appears to be a vein which does not show on the ground. On the adjoining location to the east, owned by the Nipissing Company, a rich vein has been located on the Trethewey by the diamond drill, at a depth of about 60 feet. 140 feet north of shaft No. 2, diamond drilling is being continued with good prospects of making further important finds.

Development Work.

The general trend of the series of veins on the Trethewey property, and on the properties of the Temiskaming and Hudson Bay Co. to the north, the Coniagas and Buffalo Mines to the south, is in an easterly and westerly direction.

Owing to the capping of rock on our property as previously mentioned, surface trenching has not been successful in showing up such veins as may exist between the present workings and the north boundary, a distance of over 1,000 feet. At the present time, besides development work which is being carried on in the main workings, an underground crosscut from the 50 ft. level is being driven in a northerly direction in order to intersect any veins which may belong to the series above referred to. This is a very interesting and important piece of work, from which good results may reasonably be expected.

"As a result of recent development work at shaft No. 2, which is being sunk on a vein about 600 feet from shaft No. 1, a large and important body of ore has been disclosed in the past few days. At a depth of 50 feet, in a drift to the east, a big deposit of high-grade ore was encountered, and as the work proceeds it is being sent to the ore house for shipment. Assays of it show values of 3,000 to 4,000 ounces to the ton. The sinking on this shaft will be rapidly proceeded with, and drifting, both east and west, will be commenced at the earliest possible date so as to connect with the main workings. The depth of the conglomerate formation at this point, as indicated by diamond drill operations, will probably be about 175 feet, so there is every prospect of the opening of a large body of ore through this shaft. The two other veins which were intersected by the diamond drill are in the vicinity of shaft No. 2. One being about 30 feet to the west, apparently cross-cutting the vein, and the other, the Nipissing vein, being about 140 feet to the north, running parallel with the first. The working of these veins can be advantageously done from No. 2 shaft, and the above facts warrant the belief that a large and important mining operation will be developed at this point."

Concentrating.

"During the past few months the attention of the company has been directed to the obtaining of information and making tests for the purpose of ascertaining the best and most economic methods of dealing with its low-grade ores. In view of the recent developments the production of ore suitable for concentration is probable to increase largely and it is the intention of the directors to erect a plant for this purpose early in the coming year. In the meantime, certain additions and improvements to the existing plant are being installed to handle more efficiently and economically the products of the mine. These additions are of such a character that they will be of permanent use in connection with the concentrating operations."

Balance Sheet as on Aug. 31st, 1907.

ASSETS.

Mine Property		$880,000.00	
Buildings, Plant and Equipment at Mine		35,146.25	
			$915,146.25
Ore on hand and in transit (31st Aug., 1907)			23,353.40
General Mine Supplies on Hand:			
Fuel		$2,219.65	
Other Supplies		3,109.15	
			5,328.80
Accounts Receivable			1,595.29
Cash in Bank			56,903.86
			$1,002,327.60

LIABILITIES.

Capital Stock, Authorized	$1,000,000.00		
Capital Stock, Issued and Paid-up			$945,450.00
Net Revenue		$124,522.79	
Less Dividends Paid:			
No. 1, Paid Dec. 18th, 1906	$37,818.00		
No. 2, Paid March 28th, 1907	37,818.00		
		75,636.00	
Balance at Credit of Revenue Account			$48,886.79
Wages and Accounts Payable			7,990.81
			$1,002,327.60

AUDITOR'S CERTIFICATE.

I have audited the accounts of the above Company for the fifteen months ending August 31st, 1907, and, in my opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs.

All my requirements as Auditor have been satisfied.

R. J. DILWORTH, C.A., A.C.A. (Can.),
of Messrs. Gordon & Dilworth, Chartered Accountants.

Toronto, October 16th, 1907.

REVENUE AND EXPENDITURE.

From Inception of the Company, 13th June, 1906. till 31st August, 1907.

REVENUE.

Proceeds of Ore Shipped	$239,685.21	
Less Freight and Smelting Charges	18,523.72	
Net Proceeds	$221,161.49	
Ore on Hand and in Transit	23,353.40	
		$244,514.89
Power, Air and Water supplied other Mines		4,342.52
Rents, Transfer Fees, Interest, etc		405.20
Total Revenue		$249,262.61

EXPENDITURE.

Operating Expenses—13th June, 1906, till 31st August, 1907:			
Wages	$69,188.25		
Fuel	8,454.05		
Powder and Other Supplies	17,039.06		
Repairs and Upkeep of Plant and Equipment	1,647.98		
Fire and Accident Insurance	747.98		
Taxes and Licenses	1,500.81		
Depreciation of Plant and Buildings	9,227.55		
Diamond Drilling	3,208.00		
		$111,013.68	
Commission on Sale of Treasury Stock, Salaries and Directors' Fees under previous management (June to November, 1906)		7,100.65	
Transfer Agent's Fees (June 1906 to August 1907)		2,627.15	
Legal Expenses		420.00	
Head Office Expenses, inclusive of Office Rent, Secretarial and Clerical Work, Printing and Stationery, Newspaper Notices to Shareholders, Traveling Expenses, November 1906 to August 31st, 1907		3,578.34	
			$124,739.82
Net Revenue			124,522.79
Appropriated as follows:			
Dividend No. 1, Dec. 18, 1906		37,818.00	
Dividend No. 2, March 28th, 1907		37,818.00	
		$75,636.00	
Balance at Credit of Revenue Account		48,886.79	
		$124,522.79	
			$249,262.61

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OTTAWA TORONTO WINNIPEG

THE FOSTER MINE

CONTRAST BETWEEN TWO MEETINGS OF SHAREHOLDERS.

A Spirit of Hope and Contentment—The Financial Statement—Profits Were $127,624—Report of Mr. Frank Loring—The Ore Values Considered—An Encouraging Situation.

The contrast between the meeting of the Foster Cobalt shareholders on June 28th and that held on Nov. 6th was very marked. At the first meeting many shareholders came in a disappointed mood prepared to question and to criticize. At Wednesday's meeting there was only a spirit of hopefulness and contentment with the changed condition of affairs and of satisfaction with the good work done by the present directors. The meeting was held at McConkey's, with Mr. E. F. B. Johnston, K.C., in the chair. The annual report, which has already appeared, and the financial statement, were adopted. The balance sheet for eighteen months, to Sept. 30th, 1907, is as follows:

Assets.

Cash on hand and in bank	$62,246 45
Accounts receivable	1,212 99
Supplies	2,110 92
Mine plant and equipment, including buildings, equipment, power plant, office furniture, etc., etc.	33,088 80
Mine property	900 000 00
	$998,659 16

Dr.

Ore extraction	$30,238 98
Development	41,446 80
Insurance	943 75
General Expense, including fuel, wood, camp, head office expenses, traveling expenses, stationery special reports for shareholders, directors' fees, etc	21,027 75
Depreciation on equipment, etc.	3,634 09
Legal expenses	1,928 86
Interest and discount	914 34
Preliminary expenses	4,777 00
Profits for year, carried down	127,624 13
	$232,535 70
Dividend	45,000 00
Balance carried forward	82,624 13
	$127,624 13

Liabilities.

Accounts payable		$ 447 03
Capital stock paid in	$915,588 00	
Profit and loss account	82,624 13	998,212 13
		$998,659 16
Authorized capital stock, in shares of $1.00 each		$1,000,000 00
Capital stock, subscribed and paid in treasury stock, $84412 shares		$ 915,588 00

Cr.

Ore sales	$192,198 95
Premiums on shares sold	39,503 00
Transfer fees	213 75
Profit on investment	620 00
	$232,535 70
Balance brought down	127,624 13
	$127,624 13

A supplementary report, presented by Mr. George H. Doran, the secretary, stated that the company has now bagged and ready for shipment 41 tons of first-class ore, of a cash value of $35,000, and about 15,000 tons of low grade ore on the dumps, containing from 14 to 100 ozs. per ton in silver. At the low estimate of $2 a ton this ore is worth $30,000.

Mr. Doran's report also showed that the company had shipped 450,000 lbs. of ore to the smelters. Of this, 130 000 lbs. were Cobalt ore, i.e., it was high in Cobalt and low in silver. The net amount of cash received from the sales of ore to September 30th was $192,198.95. The Cobalt ore, totalling 130,000 lbs., realized $10,000 and the silver ore netted $182,198.95.

The company's representative superintended the sampling of this ore, and, in addition to the assays made by the Le Duc Smelting Company, the Foster management had two checking assays made. The high grade ore, which was shipped to the Copper Cliff Smelter, yielded 93 per cent. of the assay values and $20 a ton for the Cobalt ore. Consignments of Cobalt were also sent to Swansea and Germany at an average rate of $75 a ton.

The plant of the Cobalt Concentrators will be installed on a royalty basis, with the privilege of purchasing by the company when the circumstances so warrant.

The company will continue its present development work for a year. When the 140-foot levels are reached exploration work will be done beneath the lake. The spur line of the Temiskaming and Northern Ontario Railway has been completed and a siding will be built on the Foster property. About 70 men are employed under the superintendency of Mr. John McDonald.

Mr. Doran showed that the statement of the present value of the mine plant and equipment, amounting to $33,088.88, represented all the outlay on it till Sept. 30th last. From this 10 per cent. was deducted for depreciation. There will be no further outlays under this head except when it may become necessary to purchase a concentrating plant or such other equipment as may tend to increase the earning capacity of the property. The entire development charges of $41,446.80 were written off.

Mr. Frank Loring also presented a report of his visit to the mine on Oct. 28, and of changes which were made since his previous inspection. These were as follows:

"On vein No. 1 shaft 45 feet was sunk, showing two to five inches of Cobalt ore for the entire depth. At vein No. 5 considerable high grade ore was extracted from the surface, as well as between it and the 75-foot level. The stope, which is 125 feet long above this level, and extends to an extreme height of 40 feet, has been mined, and the top of it has been connected with the surface by a shaft.

"The stope on vein No. 6 has been continued towards the surface and southwesterly for a distance of 15 feet. About half the stoping ground mentioned in Mr. Loring's report has been mined.

"On vein No. 7 a drift 15 feet long has been driven from the 70-foot level of No. 5 vein. The face shows three inches of smaltite and a well-defined fissure. A drift has been constructed to the northeastward from the 70-foot level of shaft No. 5 on vein No. 8, exposing as much as 12 inches of Cobalt ore high in silver. This is now the best showing on the property, being, indeed, one of the most excellent ever developed on the mine and it should be a large producer. Veins Nos. 7 and 8 will probably come together.

On vein No. 11 a drift 40 feet long has been made to the northeastward from the 70-foot level of vein No. 5. Three streaks of Cobalt ore, aggregating four inches in width, have been exposed.

No. 5 shaft has been sunk 85 feet below the 70-foot level, and at 65 feet a new level has been started. The prospect is promising that extensive bodies of high grade ore will be encountered."

A number of by-laws were sanctioned. The directors were empowered to appoint an Executive Committee of three or more to take in hand any business which may be given to them.

Some of the shareholders wished to know when dividends might be resumed, but the chairman stated that the date could not be fixed. The shareholders would receive a dividend just as soon as the reserve fund and the profits warranted it.

BANK NOTES.

The Royal Bank has opened a branch at North Vancouver, B.C.

A general meeting of the shareholders of the Ontario Bank will be held on Dec. 12th at the Toronto head office.

The Imperial Bank has opened a branch at Port Robinson.

In October the Crown Bank opened branches at Florence and Inwood, Ont.; the Royal Bank opened at Regina and Mayari, Cuba; the Eastern Townships at Keremeos, B.C.; the Northern Bank at New Westminster, B.C., and Nokomis, Sask.; the Imperial Bank at Port Arthur, and the Bank of Commerce at Nokomis, Sask.

The following bank branches were closed during October. Bank of Hamilton, Alton, Ont., and Warman, Sask.; Bank of Toronto, Minitonas, Man.; Sovereign Bank, Englehart, Ont.; Bank of Montreal, Toronto (Wellington St.); Union Bank of Halifax, Sydney, N.S. (Whitney Pier branch); Farmers' Bank, St. Raphael and Udora, Ont.

The Bank of Montreal completed its ninetieth year on Sunday, Nov. 2nd. It began business on Monday, Nov. 3rd, 1817, in a building belonging to the Armour estate on St. Paul St., between St. Nicholas and St. Francois Xavier Sts., with a paid-up capital of $350,000.

The first president was John Gray, and the first cashier was Robert Griffin. Afterwards the bank was removed to the corner of St. James and St. Francois Sts., where the present post office now stands. In 1847 those premises were vacated, being sold to the Banque du Peuple and the Bank of Montreal removed to the present location. On the 1st January, 1858, the system of decimal currency was adopted in the Bank of Montreal, and since that date all monetary transactions have been recorded in the bank's books in dollars and cents. Previous to that date, the bank's books were kept in what was styled Halifax currency—pounds, shillings and pence—the pound being of the value of $4.

A dispatch from Windsor, Ont., says that a small army of depositors from Detroit and neighboring places have crossed the border and opened accounts at the Canadian chartered banks as a result of the panicky conditions in the United States.

When the banking industry of a country is thriving, one may assume that progress in other directions is being achieved. The analogy as far as South Africa is concerned is true, for the banks in the sub-continent are not doing well, and lamentations as to "sick" business prevail on all hands. The Bank of British West Africa has, however, no cause for complaint, in that it increases its interim dividend for the first time during the past eleven years from 3 to 4 per cent., and from this it may be gathered that the colony is making headway. The mining industry, after a struggle of seven years, may be said to be on a sound footing, and the gold output during the next few years should gradually increase. Flourishing mining centres attract large populations, and as a result, big merchant businesses are developed. Look at Johannesburg, which was once the open veldt; Kalgoorlie, which was nothing but desert, and is now much more advanced than many important towns of Great Britain; and you have as striking instances in the Dominion. The Bank of West Africa has a reserve of £45,000, against a subscribed capital of £100,000, which is not a bad achievement as the result of thirteen years' work in a country like the fever-breeding Gold Coast. Branches have now been established as far inland as Kumasi, where bank managers die young.

N. W. Land Situation

INTERESTING POINTS DISCUSSED AT THE MEETING.

Of the Western Canada Land Company—Mr. Arthur Grenfel Reviews the Situation—The Lull in Land Sales Will Not Continue—Prospects of Higher Prices—The Reaction in Canada Temporary.

At the first annual meeting of the Western Canada Land Company in London, Eng., Major-General Sir R. B. Lane, C.B., K.C., V.O., presided and in moving the adoption of the report he pointed out that the position of the company was very satisfactory. In Canada the company had 500,000 acres purchased for about $5 per acre. Of this there has been sold 49,423 acres, which cost$268,175 for the sum of $436,000, which returns a net profit on the purchase price of about 60 per cent. The land is sold mostly on an instalment basis and no transfer is made till the whole amount has been paid in full. A block of 250,000 acres situated east of Edmonton was re-valued the other day by an expert and the report shows a valuation varying from $9 to $15 per acre. This land stands on the books of the company valued at $5.25 per acre. Various factors this year have militated against large sales. There were delays in obtaining titles from the Government, chiefly owing to the fact that there was such an enormous increase in the Land Transfer Department that the Government were behind in their work. The company's agents had to have the property thoroughly inspected and valued, so it took some time before active operations began. Owing to the unusual duration of the past winter it was not possible for intending purchasers to inspect sections before the time for sowing spring crops, with the result that intending settlers could not get away from their farms to look over the country. In addition doubts as to the outcome of the present harvest prevented many large sales. At present, however, the company's agents, Messrs. Nares, Robinson and Black and Messrs. Davidson and McRae, report many enquiries for land. Sales in the autumn will likely be good as the crops in the Saskatchewan Valley compare very favorably with those of other parts of Canada.

The directors of this company have recently visited Canada. Mr. A. M. Grenfel, who seconded the report, was in a position to speak authoritatively upon the outlook. He had recently traveled through several thousand miles in the provinces of Quebec and Ontario, and made a rough study of the agricultural position of those rich provinces. What one saw in Ontario and Quebec to-day was certain to be repeated in Western Canada later on. It was necessary, first of all, to disabuse their minds that conditions prevailing in the United States were therefore those which must prevail in Canada. Some people thought that business in Canada was entirely dominated by the state of affairs ruling in the United States of America. This, he believed, was a great mistake. Few things struck one more forcibly than the difference between business as conducted in America and business as conducted in Canada. Canada might be slower and more conservative, but one good result was that the business was not subject to the hysterical ups and downs of the United States. This was a very important point and one which required to be fully understood by English investors. He did not believe, therefore, that there would be a material set-back in Canada, even if Canada had to mark time for a bit. Nor did he see sings of over-trading in Canada. At the same time Canada had had to strain every nerve simply to keep up with her present development. Partly owing to politics and other influences, American credit has been injured, whilst, on the other hand, Canadian credit had never stood higher. Canada was not subject to the shocks of a Presidential election every four years, and enjoyed an excellent banking system. Canada's great institutions were managed by men well known and highly respected for their conservatism and business probity, and these men had taken care to prevent undue inflation in trade, and, in his opinion, it was quite wrong to assume that there had been an inflated trade boom in Canada. There had been, and there must be for some years to come, a great scarcity of money in the country. Take the progress of Alberta and Saskatchewan alone. In 1901 the poulation of these provinces was 150,000; in 1907 it is over 700,000. Saskatoon only three years ago had 150 people; to-day there are 6,000. It had naturally, taxed merchants to their utmost to supply this increasing population with the bare necessities of life. But good times or bad times, these people must have the necessaries of life, and, as the emigration of Europe was focussing its attention on the splendid virgin wheat lands in the West, business in the West must show progressive increase. Real estate in some towns had undoubtedly been selling too high, but this had not been the case with agricultural lands. The value of agricultural lands must be based on their return or yield to the farmer. The farmer grew crops to sell and turn into money. It was the money value of his crop which affected him. Last year's crop of 90,000,000 bushels, with wheat at 70 cents, gave a money value of $63,000,000. This year's crop was estimated on a conservative basis at 65,000,000 bushels, but wheat was selling in Winnipeg at $1.10 per bushel. Last year the farmer received 2s. 8d. per bushel. This year he would receive over 3s. 9d. per bushel, so that, in spite of the partial damage done by frost, the actual money to be received by the farmer was greater than that received by him last year, and though the fact that the country had not had a bumper crop might be disappointing, still, there was no need to be unduly pessimistic, especially as the total crops for this year were estimated to be worth $100,000,000. It seemed incredible that such lands as theirs would sell for very much longer in the neighborhood of $10, or even $12, an acre, especially when lands in Minnesota and Dakota, producing 50 per cent. less wheat, and wheat of an inferior grade, were selling at $50 to $70 per acre. The valuation of lands in a newly-developing country must be governed to a great extent by the supply and demand, but what made an investment such as wheat lands attractive was the knowledge that the supply was ever decreasing, whereas the demand, taking an average of years, was always increasing. There might be lulls in the purchasing of lands by farmers, but they would only be temporary, and the demand for good wheat lands would recur with ever-increasing volume, as surely as one tide succeeds another. The discovery of a 9-foot seam of coal twelve miles north of Mannville, running across part of this company's land, would also prove of importance in attracting settlers, as there was not much fuel in that part of the country. To the north, between Morinville and Edison, the surface soil was in many places impregnated with oil. The railways were being pushed on, and villages and towns would spring up, and it was difficult, therefore, to gauge the possibilities of the company; but without relying on anything except the value of the land as agricultural land they had an extremely valuable property—and one which offered both good security and the certainty of a very large profit.

The report was adopted, the retiring directors re-elected and a dividend of 1s. per share declared.

Real Estate and Mortgages.

The Canada Northwest Land Company's sales dropped in October to practically a vanishing point. Eight acres of land for right of way were sold to a railway company and this quantity constituted the entire sales. Last October the sales were 1,138 acres. In September, 1907, the sales were 490 acres. The remaining months of 1907 promise to be extremely dull in the Northwest land business.

The following comparison of Hudson's Bay and Canadian Pacific land values over a series of years is suggestive. It shows something of the rise of land values in the West:

	Ave. price realized per acre. Hud. Bay.	C. P.
1900	$4.98	$3.15
1901	4.90	3.15
1902	5.08	3.29
1903	6.66	3.67
1904	6.15	4.10
1905	6.17	4.80
1906	7.12	5.84
1907	9.78	8.09

Between 1900 and 1907 prices have practically doubled. The Hudson Bay Company has at present 3,691,060 acres, while the Canadian Pacific has 12,250,000 acres at least. It will be noticed from the above that the Hudson Bay lands have sold at a considerably higher figure than the C.P.R. lands, but as times goes on the values are approaching each other more and more each year. The reason for this lies in the fact that formerly the Canadian Pacific sold their land in huge blocks to companies who would in turn try to bring in settlers to repurchase. The railway preferred to build up the country and take their profits out of the increased business which would result from a greater population, rather than to hold for speculation. At present, however, the company is selling their land now in smaller blocks and a better average price has been realized. Another reason perhaps will explain the difference in prices received by the two companies. The Hudson's Bay Company have had their holdings better located than the C.P.R. The latter have had to take their land all along the line of their route. But with the increasing railway facilities the location of land is improving continuously. A director of the Canadian Pacific expressed the opinion to The Post that "next year the value of Western farm lands would be higher than at present. The dull times in the cities may make the settlement of farm lands more attractive to the idle class. Canada is well spoken of all over the world and immigration will still be great. Many who have hesitated will be driven by the pressure of the present stringency to move to farms which offer a sure and comfortable means of livelihood. The demand for land by settlers will continue. But the state of the money market has killed speculation. Land companies will not be formed as in other years. The rise in value if it comes will be a healthy rise, due to actual requirements and not the result of a boom."

The irrigation of lands by the railway company has done much to increase values in some sections. Irrigated lands are worth probably on the average at least $20 per acre, a price considerably above last year's average. It is not possible to infer general land values from these prices, for the sales have been practically all of unimproved land. The total immigration into Canada via ocean ports for the six months from April to September is 44 per cent. greater than in the same period last year. This year 158,598 people came via ocean ports during the six months. Last year 109,777 were received in the corresponding time. From the United States were received 35,092, as compared with 37,983, a decrease of 8 per cent. The average percentage of increase from all quarters for the half year was 31 per cent. With the poulation steadily growing at such a rate, it is natural to hope for a betterment in the price of farm lands. In towns where speculation has not discounted the future too much a corresponding rise in values may be predicted.

Building operations have been on the decrease. This is due to various reasons, to the heavy cost of building materials, to the difficulty of borrowing money, and to the increased cost of labor. In Toronto building permits last month fell off $763,040 from what they were in the corresponding month last year. This, in the face of Toronto's 19,000 increase of population, is striking. The manager of a loan company which does considerable real estate business in Toronto said that "it was chiefly in expensive buildings that the curtailment was taking place. Dozens of office buildings or other large undertakings are holding back. The plans have been prepared and approved of, but money is so hard to get that operations are of necessity delayed. Several American institutions are acquiring property and contemplate building. There is little speculation in Toronto," he said, "nearly all is straight buying to hold. The bulk of the business being done to-day is in small homes. He has over 2,000 on their books who pay from $5 to $10 per month toward the purchase of building lots or small dwellings. Many buy lots in this way and build houses ranging from the shack to a comfortable dwelling. Three years ago a certain section of Toronto was wholly built up of these shacks, but to-day the huts have been so improved that they are now cosy homes. In the Old Country it was a very difficult thing to own your own home. Houses were built to rent. But here the deed is soon acquired and the householder feels much more independent. Then, too, a moderate sized house always finds a ready purchaser. Speaking of the price of building material, he said that lumber is down at present and in a month's time supplies will be considerably cheaper. He prophesies renewed activity on this account in the near future."

A prominent real estate man attributed the relaxation in building operations largely to the increased cost of labor. He said that private parties were holding off on account of the difficulty in getting honest work for good wages. Owing to the increased cost of living, wages, perhaps, should be higher. But while wages have justly gone higher, yet the hours of labor have become less and the quality of work has been depreciated. He attributes the evil to trade unions, which set the standards of labor not according to the efficient workman's output, but by the work of the poorest hand. People say that there are a great many out of employment to-day. They would put it more to the point if they said there are a great many out on strike. In many cases, employers are willing to increase wages, but they are not allowed the control of their men. If the employer could get men to keep up the standard of work and if they could keep the control of the men he has to pay, it would greatly simplify the real estate situation in Toronto.

To bear out the statements of these authorities, The Post secured a large list of recent building permits in Toronto. Of these only four called for the erection of buildings to cost over $10,000, and the rest are largely for small dwellings. Certain town properties offer good security to the investor to-day. Port Arthur and Fort William, especially, promise to develop into large centres. In many of the Western towns the future development has been discounted to such an extent that it is hardly safe to buy except in cases where parties are forced to sell at a sacrifice. In the older part of Canada some of the cities offer attractive investments. They give sufficient promise of future manufacturing development to warrant the hope of enhanced values. But in the great majority of our towns such development can hardly be looked for, the tendency to-day being to crowd into the larger centres. This fact makes farm property a much better mortgage investment, other things being equal, than the town property. One can always sell a farm, but the market for town realty is very limited. History in Ontario shows that as a rule town lands are not desirable, towns grow so much and no more. But the value of the farm is not so dependent upon growth. Its producing power grows with every improvement, both on the farm itself and in the community.

REAL ESTATE NOTES.

Calgary, Alta.—The voters' list shows 5,335 land owners in the city of Calgary.

London, Ont.—The real estate returns for the month of October are much below those of October, last year. During last month there were only 85 transfers assessed at $77,397. The consideration was $111,889, and the assessed value was 69.1 per cent. of the real value. In October, 1906, there were 127 transfers with an assessed value of $128,205. The consideration was $185,291, the percentage of real value being 67. The difference in the corresponding months amounts to $75,000.

Montreal, Que.—The George Hall Coal Co., of Ogdensburg, N.Y., have taken out a permit to erect coal chutes at Point St. Charles to cost $56,000. Trading has been active in the past week. In one day 21 transfers were registered. Several transfers involving from $15,000 to $30,000 have been made. The largest was one of $30,000, Miss Marie Lacombe taking over from the estate of the late Simon Lacombe a property in Cote des Neiges for that amount. In St. Laurent Mr. Angus W. Hooper has sold to Mr. Geo. R. Hooper a summer estate on the Riviere des Prairies for $20,000 and in the same parish two large lots changed hands for $14,000. In the city the most important transfers were the purchase by the Government of a property comprising a superficial area of 15,000 feet of land on St. James St. near Bonaventure and Windsor Stations, the purchase by Church & Dwight Co., Limited, of a Nazareth and Duke St. property for $17,610 and the sale of a block of land on St. George St. by Mr. J. C. King for $14,000.

Nelson, B.C.—Nearly $20,000 has been raised to erect a new Methodist church here.

Ottawa, Ont.—A permit has been taken out by the Free Press Co., for a reinforced concrete office building to cost $20,000.

Toronto, Ont.—The Aluminum Crown Stopper Co., have taken out permits to erect a five storey brick factory on Parliament St. to cost $50,000. The Bank of Hamilton will erect a three storey brick bank on the corner of College St. and Ossington Av., to cost $25,000. Mr. J. B. O'Brien will erect a two storey and attic, brick dwelling on Scarth Road, to cost $30,000. The E. B. Shuttleworth Chemical Co. Ltd., have taken a permit to erect a three storey brick factory at Wilton Av. and Victoria St., to cost $25,000.

There is considerable real estate activity in the Wychwood property west of Bathurst Street and north of Davenport Road. The Union Trust Company has disposed of six hundred feet to different purchasers. The lots are mostly a hundred feet frontage. Mr. Eden Smith, the architect and Mr. E. A. DuVernet, K.C. have already commenced to erect fine residences on the corner of Braemore Avenue and Eden Street, and further building activity is expected.

Winnipeg, Man.—A permit has recently been taken out by E. L. Drewry, Esq., to erect a bottling house on the corner of Main and Redwood St's., to cost $30,000. It has been suggested that a good deal of land now vacant and held on speculation would return a profit if used for market gardening. Last week The Security Land Co., sold to an Illinois syndicate 3,560 acres of British Columbia land. Kaye Bros. sold four houses on Beverley Street for $14,800. The Boulton-Smith Land Co. sold a block on Dagmar street for $20,000; 480 acres at $20 per acre, near Wapella, and 320 acres at $13 per acre, three miles from Lashburn, Sask.

The most censorious are generally the least judicious or deserving, who, having nothing to recommend themselves, will be finding fault with others. No man envies the merit of another who has enough of his own.

THE ONTARIO BANK

A SPECIAL GENERAL MEETING

of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank, corner Scott and Wellington Streets, in the City of Toronto, on Thursday, the Twelfth day of December, 1907, at 2.30 o'clock p.m., for the following purposes: To receive a statement of the position of the affairs of the Bank, and the report of the Directors thereon, to elect Directors, to change, if deemed advisable, the date of the Annual Meeting, to take such action with reference to the affairs of the Bank, so far as in the power of the Shareholders, as they may consider advisable, and for such other business arising out of the foregoing as may properly be brought before the meeting.

Dated October 24th, 1907.

By Order of the Board.

H. C. HAMMOND, President.

The Canadian Bank of Commerce

Dividend No. 83.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, the Second day of December next.

The transfer books will be closed from the 18th to 30th November, both days inclusive.

By order of the Board.

ALEX. LAIRD, General Manager.

Toronto, 22nd October, 1907.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second day of December next. The chair to be taken at noon.

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 22nd October, 1907.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the eighteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN, General Manager.

Montreal, October 24, 1907.

INVESTMENTS—

Prevailing low prices of first-mortgage bonds present most favorable opportunities to discriminating investors to make purchases which should prove highly profitable. We will submit on application, a list of bonds which we consider most attractive.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

The Royal Trust Company

HEAD OFFICE, MONTREAL

Capital Subscribed . . . $1,000,000
Capital Paid Up 700,000
Reserve Fund 700,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon, Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus — Sir W. C. Macdonald
E. S. Clouston — Hon. R. Mackay
E. B. Greenshields — A. Macnider
C. M. Hays — A. T. Paterson
C. R. Hosmer — Sir R. G. Reid
H. V. Meredith — James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH
BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

A fire insurance or a loan company desiring a representative in Winnipeg, who is fully equipped to handle their business, would do well to address Box 102, Financial Post.

STATEMENTS

We are prepared to furnish reports on Investment Securities on request.

Requirements of Investors carefully considered by personal interview or correspondence.

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Correspondence Invited

THE "CHARTERED" COMPANY.

During the last few weeks there has been marked weakness in the shares of the great British South African Company. This enterprise known here popularly as the "Chartered" Company has a huge capital of £6,000,000 in shares and £1,250,000 in debentures, in addition to which it guarantees interest on the debenture issues of several millions subscribed to construct railways in Rhodesia, which are not yet being worked profitably. The Chartered Company itself, after an existence of nearly eighteen years, has not succeeded in making its income balance its expenditure, and there can be no doubt new capital is sorely needed. It is for this reason that the shares are being sold and they have to-day been offered as low as 17s, this being the lowest quotation since the wildly enthusiastic "boom" days of 1895, when they were carried up to £9 apiece. There are still signs of great discontent among shareholders of all classes of Rhodesia undertakings and a serious attempt is being made to found an organization in order to bring about more satisfactory conditions. In a circular letter despatched to-day to the 70,000 shareholders in Rhodesian companies, attention is directed to the fact, that although more than fifteen years have elapsed since the territory was incorporated, the actual white population is less than 15,000. The share and debenture capital of Rhodesian undertakings is estimated at seventy millions sterling, but the great majority are more or less in difficulties. It is claimed that these results are not due to natural causes, that the administration of the country needs to be placed on a more practical basis and that a policy of organized agricultural colonization should be established.

The Provincial Treasurer of Ontario has, in the past month, collected $44,-432 in succession duties from 33 estates in all.

The Canadian Bank of Commerce has bought the business F. J. Holton & Co., private bankers, of Windsor.

RAILWAY AND RAILROAD BONDS

We offer bonds of a large transcontinental railroad with a bonus of preferred and common stock.

Warden & Francis
Toronto

MONTREAL STREET RAILWAY

THE ANNUAL MEETING WAS QUIET AND HAPPY.

In Spite of the 100 Point Drop During the Year—The Maintenance of the Dividend—It Looks Tolerably Certain—Improving Returns From Subsidiary Company—Over Five Millions of Their Stocks and Bonds in Treasury—Mr. Robert Meighen Elected a Director.

The annual meeting of the Montreal Street Railway, held on Nov. 6, in Montreal, passed off very quietly. The business was entirely of a routine character and there were no stormy criticisms as happened last year. Indeed, in spite of the drop of nearly 100 points in their stock since last October, the shareholders looked comparatively happy. Mr. Robert Meighen, president of Lake of the Woods Milling Company, was elected a director in place of the late Lieut.-Col. F. C. Henshaw.

After the adoption of the reports, Mr. G. A. Green asked how the money received from the new issue of stock had been expended. Mr. W. G. Ross, the managing director, replied that of the $5,372,192, which will have been received, $1 145,000 had been expended on the road and equipment, $1,613 000 was applied to the purchase of the stock and bonds of the Montreal Terminal Railway Company, and the sum of $104,000 was invested in bonds for fire insurance.

The following directors were elected:
President—Senator L. J. Forget.
Vice-President—Mr. K. W. Blackwell.
Managing Director—Mr. W. G. Ross.
Directors—Sir Montagu Allan, Messrs. Robert Meighen, George Caverhill and Paul Galibert.

The report of the directors pointed out that the slight increase in operating expenses, which increased to 60.07 per cent. from 59.69 per cent in 1906, was largely, due to increased wages, fixed charges, and payments to the city. In referring to the Montreal Park and Island Railway, the report emphasized the point that this company, instead of being a charge on the company, was now an important contributor to the revenue and the directors believed that the returns would increase. The purchase of the Montreal Terminal Railway was completed on July 1, and the directors believe that the property will become a valuable asset in the future.

The stocks and bonds in the treasury are as follows:

Bonds.	
Montreal Park & Island Co..	$1,025,000
M., P. & I. Co., overdue interest, not included in assets	658,263
Montreal Terminal R. Co....	613,000
Suburban Tram. & Power Co.	750,000
	$3,046,263
Stocks.	
Montreal P. &. I. Ry. common	$720,900
Montreal P. &. I. Ry. pref...	315,000
Montreal Terminal Ry. Co...	1,000,000
Suburban Tram. & Power Co.	750,000
	$2,785,900
Total stocks and bonds ...	$5,832,163

The question that is naturally presented to the mind of the investor is whether the dividend of ten per cent. on the common stock can be maintained out of earnings. While the net earnings this past year were $868 840, and are not sufficient to meet the ten per cent. on the increased stock which is now $9,-000,000, the normal increase in traffic should amply make up the deficiency. The return from the subsidiary companies should be improved so as to make the continuance of the dividend a certainty.

In spite of the considerable increase made in the wages of the employes, which largely accounts for the increase in the operating expenses, the net earnings show a satisfactory increase over those of the previous year. The gross earnings for 1907 amounted to $3,503,643, as compared with $3,-100,486 in 1906, an increase of $403,157. Operating expenses amounted to $2,-104,653, as compared with $1,850,719 for 1906, an increase of $253,934. The expenses per cent. of earnings were, therefore, 60.1 per cent., as compared with 59.69 per cent. for 1906. Net earnings were $1,398,990, as compared with $1,249,786 for 1906, an increase of $149,-204, or about 13 per cent. There was also received from the Montreal Park & Island Railway the sum of $55,104, making the total net revenue for the year $1,454,091, as compared with $1,-249,766 for 1906, an increase of $204,-325. A feature of the report is the large increase in the percentage received by the city on earnings, the city having received in 1907 the sum of $214,840, as compared with $178,408 in 1906. After the payment of this percentage, interest on bonds and loans, contingent account for renewals and rental of leased lines, the surplus amounted to $858,840, as compared with $728,703. From the surplus there were paid in dividends $768,-100 and the sum of $25,000 was placed to the credit of the fire insurance fund, leaving a balance to be transferred to surplus account of $75,740, as compared with $3,703 in 1906.

Year Ending September 30.

		1907.		1906.
Gross earnings		$3,503,643.43		$3,100,486.88
Operating expenses		2,104,653.42		1,850,719.97
Net earnings		$1,398,990.01		$1,249,766.91
To which add:				
Received from M. P. & I. Railway, on account of interest		$ 55,104.44		
Total net revenue		$1,454,091.45		$1,249,766.91
From which deduct:				
City percentage on earnings..	$214,840.36		$178,408.38	
Interest on bonds and loans ..	195,833.64		163,599.68	
Contingent account for renewals	171,517.04		179,055.79	
Rental of leased lines	3,059.64			
		$585,250.68		$521,063.85
Surplus		$868,840.77		$728,703.06
From this there has been paid four quarterly dividends of 2½ per cent. each	$763,100.00		$700,000.00	
Placed to the credit of fire insurance fund	25,000.00		25,000.00	
		$793,100.00		$725,000.00
Transferred to surplus account........		$75,740.77		$3,703.06

THE BLACK LIST

When a new undertaking indulges in a widely-extended advertising campaign it demands scrutiny. If the promotion confines itself to a plain, straightforward statement of the facts and a conservative estimate of the future operations it is worthy of attention. If the directors are men of standing, if the promotion is allied with a chartered bank and a reputable brokerage firm, the advertisement can command confidence. Unless these essentials are included, even the most apparently safe advertisement must be regarded with suspicion and how a clever scheme in which no one lost anything was worked out is related in the November number of Pearson's magazine.

"The wonder of these financial ventures, so glaringly advertised, is that the public is deceived by them. The impossible profits offered ought to be a sufficient warning, but it is not. It is, in fact, the brightest spot of the lure. If one cannot go himself on the quest of an eldorado, he will send his dollar. It is the old spirit of adventure at work again for these gentlemen of the seas.

"Usually, the man of average sense can instantly put his finger on the fraud hidden under the glittering promise; but now and then one comes across a so-called financial proposition so fair, so set about with unquestionable safeguards, that the keenest scrutiny cannot discover in it a possibility of loss. These are the schemes of the great masters—disguised sloops of Kidd, Morgan, and Bonnet.

"I found such a scheme occupying a quarter-sheet of an evening paper, cut it out and laid it on my table under the ink-pot. It ran in this fashion:

The bank holds the money. The safest proposition ever offered to investors. We are placing on the market blocks of stock of the Union Consolidated Oil Company under these unparalleled conditions: You deposit the amount of your subscription to your own credit in the Driller's Bank of Pittsburg, a certificate of deposit is issued to you in your name and held by you. You also get the stock certificate. You keep both exclusively in your own possession. We ask only that you turn over to this company the certificate of deposit issued you by the bank when the Oil Company has paid to you, in dividends on your stock, a sum equal to the amount of your investment. This is the only stock offered in any market which is not subject to loss. You keep your money safely on deposit with one of the greatest banks in America and, at the same time, make the sort of investment out of which John D. Rockefeller became the richest man in the world. Write to-day for our detailed plan.

The Union Consolidated Oil Company,
75-81-103 Iron Bldg.,
Pittsburg, Pa.

"I was held and puzzled by this striking proposition. It seemed to be drafted with an eye only to the protection of the investor. If it had failed to name the bank in which the funds were to be deposited, or had named one of a lower standard, I should instantly have doubted its good faith; but the Driller's Bank of Pittsburg was well rated; it had a capital of five millions; its stockholders were, for the most part, men who had made fortunes in the oil fields of western Pennsylvania. It was naturally the bank which such a company would select. Where then was the flaw? What advantage did such a plan offer to this company? The money was not paid to it, but to a responsible bank on deposit to the investor's credit; the company could not get it. The money would be returned by the bank, unless an equal sum were paid by the company to the stockholders. It would, indeed, be difficult to devise a safer scheme. Almost any one would speculate under such conditions; it was removing the element of chance from the game, and yet here evidently were large sums expended in advertising. Surely a deception was hidden somewhere there, so the advertisement fascinated me like a page of puzzles. It lay under my eye for a week; then I dropped it into a pigeonhole of the desk."

The promoter of this scheme was Captain Shelton, a financial buccaneer who had bought a bagful of oil leases for a hundred dollars, had secured a charter for the Union Consolidated Oil Company, with a capital of five million dollars and had purchased for a few dollars a seal and a book of stock certificates. He had then gone to the Driller's Bank and said he could secure them a million dollars in deposits and all he asked in interest was one per cent. less than their regular rate which was then four per cent. The president of the Driller's Bank could see no objection, especially as the leases were extensive and in order. Captain Shelton returned to his hotel, wrote out an advertisement, sent it to a New England advertising agency with a deposit of $200, and having still a few dollars left, rented three furnished rooms in the Iron Building.

A tide of small deposits began to flow into the Driller's Bank. By the second Tuesday in the month when the directors met, a hundred thousand dollars had come in. The directors of the bank gave the matter much consideration, but as no depositor could lose his money under the arrangement, and the bank needed the deposits, they continued to accept the money. In another two months the tide had swelled into a flood of two million dollars.

Eighteen months later the Union Consolidated Oil Company was dissolved, the stock cancelled and the bank returned to the stockholders their money, but in the meantime Captain Shelton had received the handsome sum of $80,000 in interest.

The story is extremely interesting, as showing how even where the project appeared absolutely safe, the ingenious swindler was able to make a fortune out of it.

The business failures in Canada for the week ending Oct. 31 were 25. Of these, 23 employed capital of less than $5,000; 1 between $5,000 and $20,000; and 1 between $20,000 and $50,000. In the corresponding week of previous years the Canadian business failures were as follows: 1906—21; 1905—26; 1904—20; 1903—19. In the week ending Oct. 24 the business failures totaled 39.—Bradstreet's.

The certificate of stock must eventually find the level of value, represented by the intrinsic worth of that which is back of it.

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THE FINANCIAL POST OF CANADA

JOHN BAYNE MacLEAN President — STEWART HOUSTON Managing Editor

WE ARE prepared to render a high-class service to individuals who are in any way interested in Canadian banking or investments. The latest reliable news of stocks, bonds and real estate is discussed—not in a prosaic fashion, but rather the current investments of the week are carefully analysed to their essential features in a way which holds the interest to the last. Send 25c. for a month's subscription. Before you have read the four issues you will be among the number of our many warm friends.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 10 months, 1907 High	Date	Low	Date	Closing one year ago, Nov. 8. Ask	Bid	Friday, Nov. 8. Ask	Bid	Range for week ending Nov. 7, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Sept. q.	2	Commerce	190½	169½	180	Jan.	160	Sept.	....	180	161		161	163	160	160	188
50	3,746,919			4,721,610	1st Oct. q.	3	Dominion	283	262½	267	Jan.	*220	Oct.	....	265	222		220	220	220	220	199
100	2,470,360			2,470,360	1st Sept. q.	2½	Hamilton	233	210	217	Jan.	193½	Sept.	216	215	195		193	193	190	190	20
100	4,842,834			4,842,834	1st Nov. q.	2¾	Imperial	254½	225	230	Jan.	209	Oct.	....	230½	206½		209	209	206⅞	206⅞	79
100	6,000,000			4,000,000	1st Sept. q.	2	Merchants	176	160½	170	Jan.	155	Oct.	171½	170		154¾	157½	158	155	155	45
100	1,000,000			1,000,000	1st Oct. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	195							
100	3,335,640			3,335,640	1st Oct. q.	2½	Molsons	230	204½	215½	Jan.	196	Oct.	220	....	193½	191	196	°196	193¾	193¾	58
100	14,400,000			11,000,000	1st Sept. q.	2½	Montreal	261	252¼	257	Jan.	225	Oct.	259	256¾	237	235	234	237	234	235	113
100	3,000,000			5,250,000	1st Oct. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.	293	285	280	275	279	279	279	279	2
100	3,000,000			3,000,000	1st Sept. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.	....	226							
100	2,500,000			1,250,000	1st Sept. q.	1¾	Quebec	145	139½	145	Mar.	130	June	....	141							
100	3,900,000			4,390,000	1st Oct. q.	2½	Royal	247½	222	242	Jan.	222	Oct.	250	238½	230		222	222	222	222	35
100	3,000,000				16th Aug. q.	1½	Sovereign	155¼	133	118	July	95	June	....	....			100	100	100	100	84½
50	1,559,555			1,659,555	1st Sept. q.	3	Standard	250¼	223	230¼	Feb.	215	July	....	231			214¼	215	214	215	36
100	3,999,430			4,499,430	1st Sept. q.	2½	Toronto	251	222	235¼	Jan.	203½	Oct.	233	231			206½	206½	206½	206½	8
100	4,351,639			1,900,000	1st Oct. q.	1¾	Traders	155	138½	140	Jan.	125	Oct.	139	....	125	124½	125	125	124	124½	82
100	3,110,510			1,600,000	1st Sept. s.	3½	Union	158	143¼	152	Jan.	125	Oct.	....	....			125	125	125	125	5
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	144¾	Oct.	176	175	145	143	149	150	140	140	277
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	88	32¾	32½	34	34	31½	31¾	1,838
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.									
100	1,350,000		600,000	252,053	1st Oct. q.	1½	Halifax Electric	108	100	104½	Jan.	90	Oct.	108	102½			90	91	87½	89½	95
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	22½	Oct.	....	....			21	21	21	21	200
100		5,000,000			15th Oct. q.	1	Havana Electric, preferred	97⅛	79	86	Jan.	68	Oct.	....								
100	6,395,500	3,274,300	20,030,500		1st Oct. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	74	Oct.	95	92			74	75	73	73	194
100	6,000,000		7,500,000				Mexico Tramways Co.			61	July	41½	Oct.	....	....							
100	14,000,000	7,000,000	51,865,000		15th April s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.	....	....	75	73¼	73¼	75¾	72¼	75¼	685
100	9,000,000		2,473,333	524,770	1st Nov. q.	2½	Montreal Street	284	211	239	Jan.	157	Oct.	251	250½	167	166	169	170	165	165	718
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	85	Oct.	....	108½	93						
100	7,938,900		10,385,000		15th Sept. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	30	27			20	20	20	20	25
100	3,132,000		323,146	362,500	1st Sept. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	49¾	Oct.	....	80	53½	53	56	56	54	55	84
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	44¼	43		31	32½	34	31½	32	1,205½
100	563,300			115,996	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April	....	142			125	125	125	125	25
100	8,026,637		6,000,000	1,785,718	1st Oct. q.	2	Sao Paulo	146	125	138½	Jan.	94	Oct.	143	142	104	101	101½	104½	101	104½	729
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅛	Jan.	9	Oct.	32	29	12¾	12½	12	13¼	12	13	160
100	8,000,000		3,613,373	2,130,708	1st Oct. q.	1½	Toronto Railway	126	112	115½	Jan.	83	Oct.	117	114¾	87	86⅛	89	89	86	86	964
100	9,000,000	2,600,000	6,993,000		1st Oct. q.	1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	96	94¾	75						
100	1,164,000		720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	92	80	78½	April	70	April	....								
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Aug. q.	1¼	Twin City	122¼	102½	108½	Jan.	72	Oct.	111½	111	74	73⅜	*71⅜	73¾	70⅞	73	2,833
100	4,500,000		5,000,000	908,688	1st Oct. q.	2	Winnipeg Electric	190	160	186	Feb.	124⅞	Oct.	....	....			125	125	124¾	124¾	21
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct. q.	2	Bell Telephone	158¾	145	145	Jan.	119½	Oct.	146	....			119¾	119¾	118	118	77
50	2,500,000			2,004,149	1st Nov q.	2½	Consumers Gas	209	200	206	Jan.	185	June	....	202½	189		188	188	187½	187½	10
100	41,380,400				1st Oct. q.	1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	72¾	72¼	48	47	49	50	47	48¼	1,170
100		50,000,000		727,547	1st Oct. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	70	69½	53¾	53	54	54¼	51	53¼	1,286
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	35½	Oct.	53	51	39	38¾	38	39	37½	38¾	229
100	17,000,000		8,464,000	1,201,158	15th Aug. q.	1½	Montreal Power	99½	86	96½	July	79	Oct.	97	96¾	83⅞	83½	85	85	82½	83¾	1,355
100	2,997,900		1,000,000	518,057	1st Oct. q.	2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	....	167			120	120	119	119	35
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct. q.	2½	Canadian General Electric	155	130	136½	Jan.	95½	Oct.	140	137⅞	99	97	100⅛	100⅛	98⅛	99	493
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	27	26¾	13¾	13⅝	14½	14¾	13½	13¾	3,881
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	39¾	Oct.	77	76	38½	38	41	41	36¾	36¾	560
100	15,000,000		5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	84½	58	70¼	Mar.	39	Oct.	66	62½	41	40	39	39	37	39	715
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	87	Oct.	....	....			87	87	86	86	70
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct. q.	1¼	Dominion Textile, common			47	Oct.	42	Aug.	....	....	46		45	45	45	45	25
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct. q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	81	Aug.	102	99¼	80½	79	80	80	80	80	17
100	2,000,000		1,000,000	528,003	7th Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	....	....	71	70½	71	71	70	71	96
100		1,500,000			11th Sept. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.	115	....		102½	102	103	102	103	197
100	700,000			227,417	8th July int.	2½	Montreal Steel	114	97	98½	Feb.	96	April	105	100							
100		800,000			8th July q.	1¾	Montreal Steel, preferred	115	106	106	May	°94	July	....	....			92	92¼	92	92¼	50
5	6,000,000			15,577	20th Oct. q.	3	a Nipissing Mines Co.			15	Jan.	5⅞	Oct.	....	....	6¼	6	6⅜	6⅜	6	6⅛	595
100	4,987,600		3,752,000	2,617,051	15th Oct. q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	69½	68¾	53⅛	53	52¾	55	52¾	53½	415
100		1,030,000			15th Oct, q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	107	Oct.	....	....			108	°108	108	108	9
100	1,250,000		1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour															
100		2,000,000			1st Sept. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	....	....	118		113	114	113	114	35

*Ex-div. †Ex-allotment a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Oct.	3	British North America	146⅛	141			152¾
100	2,950,750		1,860,000	1st Oct. q.	2	Eastern Townships	163½	160			155
100	2,487,135		1,600,000	1st Sep. q.	2	Hochelaga	163	†144			139
30	1,795,929		750,000	1st Sep. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	118		117
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124	115	114¾	115
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75		57	57
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	°120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183			180
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101		101
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Sept. s.	3½ plus ½	Montreal Loan	138	*133¼			130¼
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd Oct.	1¾	National Trust	157	155			158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼		131	130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85			85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			150
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co	115½	105½	109	105	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Sept. q	1	Canadian Col. Cotton	60	45			50
400	1,000,000		44,865	1st Oct. q.	4	Canada Life Assurance	163	163			155
100	3,000,000			Nov q.	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct. q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		35
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	°82¼	90		°84
100	100,000			1st Oct. q.	3¾	Confederation Life Association	285	272½			285
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	121	*119	118		118
100	1,700,000	2,896,700		15th July s.	2¾	Hamilton Electric Power, pfd.					
100	450,000			1st Oct. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Nov. s.	3	Laurentide Paper	107½	89½			87
100		1,200,000		1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100¼	102		100
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Sept. q.	1¾	Montreal Cotton	135	122			118½
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	171	162			146
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117	115		110
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.			54¼	54	54
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July s. 4 plus 1		Windsor Hotel	105	100			105

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending Nov. 16.

Nov. 9—King's Birthday.

Dividends Payable.

Nov. 15—Montreal Power, 1½ quarterly.
Twin City Com. 1¼q.

Nov. 16—Sovereign Bank, 1½q.

BANK CLEARINGS.

A Material Increase Over Last Year's—No Reaction Yet.

Bank clearings for the past week show a very material increase over last year's. While the fact that Oct. 31st was a holiday made larger clearings for Nov. 1, this does not altogether account for the increase which occurred in every city, except Toronto. Certainly the bank clearings are not ... s yet any signs of considerable reaction.

Week ending Nov. 7.

	1907	1906
Montreal	$37,004,984	$34,759,661
Toronto	29,130,568	30,010,704
Winnipeg	16,902,985	14,968,033
Vancouver	4,536,684	3,343,516
Ottawa	3,803,354	3,228,009
Halifax	2,316,404	1,919,887
Hamilton	2,501,429	2,073,444
St. John	1,485,772	1,355,303
Victoria	1,181,329	994,323
Calgary	1,825,024	1,757,057
Edmonton	914,669	922,334

BOND NOTES.

Battleford, Sask.—E. F. J. Brokouski, secretary-treasurer, asks bids for $5,000, 6 per cent., 10-year debentures.

Berlin, Ont.—Mr. Henry Aletter, town clerk and treasurer, was suspended on Monday as a result of a special audit. There is a shortage of over $800 for the year 1906. Mr. Aletter was under $5,000 bonds of the London Guarantee & Accident Co. Mr. Edwin Huber was appointed in Mr. Aletter's stead.

Brampton, Ont.—The Town Council contemplate a by-law to raise an additional $5,000 to build a concert hall. For this purpose $15,000 was previously authorized, but it was not sufficient. T. J. Blain, clerk.

Campbellford, Ont.—The by-law to build a $60,000 power plant at Middle Falls has been carried. E. C. West, clerk.

Chatham, Ont.—On January next a by-law to loan $20,000 to the Canadian Pin Co. will be voted upon by the ratepayers. W. G. Merrit, clerk.

Delorimier, Que.—The ratepayers have approved of a municipal loan of $50,000, asked for by the Town Council.

Dundas, Ont.—A by-law to raise $5,000 for current expenses was passed by the Town Council. John S. Fry, clerk.

Fort William.—Mr. A. McNaughton, the city clerk, gives notice that a $16,000 debenture by-law was passed by the Council for the purpose of completing the purchase of a High School site and for the erection and equipment of the school.

Guelph, Ont.—The City Council have read for the first and second times a by-law to grant $13,000 for the erection of a new school. R. Mitchell, clerk.

Hamilton, Ont.—The Board of Works are considering a street lighting by-law. An underground system for 500 lights at an estimated cost of $175,000, for installation, and $25,517 annually for operation, is proposed. It is estimated that the Board's overdraft this year will be $13,000. S. H. Kent, city clerk.

Ingersoll, Ont.—The County Council of Oxford have passed a by-law authorizing the raising of $236,000 by issuing 5 per cent. 30-year debentures, although Councillor Moore claimed he could now sell 4½ per cent. debentures at par. This issue is for the proposed re-building and improving of the roads of the county.

CURB QUOTATIONS.

Week Ending November 7, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Nov. 7 High	Low	Sales	Closing Bid Nov. 7
Abitibi & Cobalt Mining Co.		1.00		.05	.05	100	
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00		.11	.11	600	
Cobalt Silver Queen	1,500,000	1.00	58	.73½	.70	1,500	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	4.10	3.95	485	.380
Foster Cobalt Mining Co.	1,000,000	1.00	40	.70	.69	5,350	.65
Green-Meehan Mining Co.	1,500,000	1.00	40	.19	.15	830	
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.20	.20	500	
Peterson Lake	2,500,000	1.00	225				
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.07	.07	900	
Temiscaming Mining Co.	2,500,000	1.00	210	.79	.70	2,237	.72
Trethewey	1,000,000	1.00	40	.62	.61	6,750	.59
University Mines	1,000,000	10.00	56				

C. P. R.

How inter-dependent the world's financial centres are has been well exhibited in the recent fluctuations of C.P.R. If Europe could have remained unaffected by the financial disturbance in New York, C.P.R.'s price would have suffered very slightly. Amsterdam and Berlin, however, have been compelled to sell owing to the American situation and their most marketable security is C.P.R. As pointed out by The Financial Post's London correspondent, this first selling from Berlin came just at the time when the unfavorable statement of earnings for September was published. Months ago it was pointed out in The Financial Post that the price of capital was such that either the directors would be compelled to increase the dividend or C.P.R. could not remain on its lofty pedestal in spite of its very strong technical position. For the latter reason it is likely to recover very quickly with a general improvement, especially as its period of net losses is now furnished.

THE BOND MARKET

Week Ending November 7, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Nov. 7
				$
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5	97		
Dominion Cotton Mills Co.	6	93	91	
Dominion Iron & Steel Co.	5	68¾	68	3,000
Dominion Textile Co., Series A.	6	83	81¼	30,000
Do. Do. Series B.	6	85	83	
Do. Do. Series C.	6	82	80	
Do. Do. Series D.	6			2,000
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6			
Laurentide Paper Co.	6			2,000
Magdalen Islands	6			3,000
Mexican Electric Light Co.	5	70½	70¼	10,500
Mexican Light & Power Co.	5	79	77	500
Montreal Light, Heat & Power Co.	4½		89	
Montreal Street Railway Co.	4½	102	99	
Nova Scotia Steel & Coal Co. 1st Mtg.	6			
Do. Do. Cons. Mtg.	6			
Ogilvie Flour Mills Co.	6			2,000
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	69	68	43,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	92		
Winnipeg Elec. Street R'y. Co.	5			4,000
Montreal City, Stock	7			
Montreal City, Stock	4			